INDIGO Impact Bond Insights

Edition 4: February 2023

Contents

Glossary of key terms

SOCIAL IMPACT BOND

According to the INDIGO Data Dictionary, a Social Impact Bond is defined as a contractual relationship that includes two core factors:

• Payment for social or environmental outcomes achieved, and

• Up-front repayable finance provided by a third party, the repayment of which is (at least partially) conditional on achieving specified outcomes.

Each impact bond project that begins work under a new contract, with a new target cohort, a distinct geography, and/or with a later start date is counted separately.

INTERNATIONAL IMPACT BOND

This is an impact bond project where at least one of the outcome payers is located in a different country from the service delivery. Examples of this type of project include the Quality Education India project or the new Refugee Impact Bond in Jordan[1].

OUTCOME PAYER

The organisation that pays for the outcomes in an impact bond. Outcome payers are often referred to as commissioners. One impact bond project can have more than one outcome payer. For instance, In the Pyramid Project, the outcome payers are the Department for Digital, Culture, Media and Sport (DCMS) and five local authorities: Telford & Wrekin Council, Worcestershire County Council, City of Wolverhampton Council, Staffordshire County Council and Dudley Council. In the Indian project Educate Girls, the outcome payer is the Children's Investment Fund Foundation.

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[1] It is helpful to recall the difference between International Impact Bonds and Development Impact Bonds (DIBs). 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 was some uncertainty around the different classifications of impact bonds. In some organisations, the main difference between Social Impact Bonds and Development Impact Bonds seemed to be the type of organisation that was paying for social outcomes. In this report, we use a geographical criterion and identify as International Impact Bond any impact bond project where at least one of the outcome payers is located in a different country from the service delivery (regardless of the type of organisation).

SOCIAL INVESTOR

This is an investor seeking social impact in addition to financial return. Social investors can be individuals, institutional investors, dedicated social investment funds and philanthropic foundations, who invest through their endowment. One impact bond project can receive investments from various social investors.

In the West Bank and Gaza Youth Employment project (<u>Finance for Jobs</u>), the investors were the European Bank for Reconstruction and Development (EBRD), Palestine Investment Fund, FMO (The Netherlands Development Finance Corporation) and Semilla de Olivo (Chilean-Palestinian Diaspora Investment Fund).

SERVICE PROVIDER

Also known as a service delivery organisation, service providers are the entity(ies) responsible for delivering the intervention to participants. Providers work in collaboration with the outcome payer(s) and the investor(s) to make the impact bond work. A provider can be a private sector organisation, social enterprise, charity, NGO or any other legal form. For example, in the <u>Skill Mill project</u>, the social enterprise Skill Mill is the service provider.

INTERMEDIARY ORGANISATION

Impact bonds are often supported by experts that provide specific advice. These are typically all referred to as intermediaries, but encompass at least four quite different roles:

- A consultant who supports the commissioner to develop a business case for the project that secures internal and external approval to proceed to procure and implement the new service.

- A social investment fund manager who manages a fund on behalf of social investors and manages the project alongside commissioners. Big Issue Invest and Bridges Fund Management are examples of fund managers working in the UK ecosystem.

- A performance management expert works together with providers, reporting the performance of the impact bond and providing an

independent source of information and scrutiny to investors and the commissioner. This might be required if there is a perceived conflict of interest in the provider measuring and reporting on their own performance, or if the provider lacks the skill to deliver the standard of reporting required by stakeholders.

- A special purpose vehicle who brings together other parties in a contractual relationship and holds the contract directly with the commissioner.

OUTCOMES FUND

An outcomes fund is an approach that enables several outcomes-based contracts to be grouped in a portfolio to be developed and supported in parallel (or in close succession). Outcomes funds signal a commitment to pay for social outcomes, rather than input or activities. Examples of Outcomes Fund are the Life Chances Fund in the UK, the Brabant Outcomes Fund in the Netherlands or the SIPPRA Outcomes Fund (Social Impact Partnerships to Pay for Results Act) in the US. Most outcomes funds have three defining characteristics:

1) Dedicated funding to pay for social outcomes;

2) Intention to issue multiple separate outcomes-based contracts;

3) Open to the involvement of impact investment.

Executive summary

The International Network on Data for Impact and Government Outcomes -INDIGO- is a data and learning collaborative where different organisations share their data on voluntary basis with the aim of creating a series of open data assets and advancing our understanding of outcomes-based contracting. The Impact Bond Dataset and the Pipeline dataset are examples of this collaborative approach. Every six months, we take stock of the new data on projects or upcoming projects and offer a snapshot of the landscape of impact bonds across the world.

The first section describes the distribution of impact bond projects across countries and regions. A series of data visualisations explore which countries are leading the way on a number of dimensions of scale, including number of projects, number of targeted or actual service users and how much upfront capital they raised. In addition, this section provides a description of the new additions to our datasets since June 2022 and a recap of the international impact bonds, those projects where the outcome funder is a foreign organisation.

The second section is focused on education projects. Focusing on the projects that are labelled as education impact bonds, we provide a comprehensive summary of the geographical distribution, interventions, cohorts and investment amounts from these projects. Looking into the future, we provide an overview of the upcoming education projects that are part of our pipeline dataset.

Finally, building on the evidence collected by the GO Lab – Ecorys systematic review of evidence on outcomes contracts, we summarise the findings and learnings from outcome metrics used in education projects. The main goal of this section is to highlight the complementarity of the Impact Bond Dataset and Pipeline Dataset with the systematic review, using the theme of education as an example.

This report uses data as of 14 December 2022. The Impact Bond Dataset is open to any policymaker, researcher or data enthusiast who is interested in impact bonds; and it can be downloaded here.

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[2] The impact bond dataset is evolving and growing in response to the adoption of impact bonds and the evolution of the model. This means that we are regularly adding new projects and updating our approach to describing key project characteristics. Previous editions of this report can be found in the GO Lab Resource Library. In addition, we discuss our data definitions and standards in our quarterly INDIGO peer learning sessions. Practitioners, policy makers, researchers and data enthusiasts are all invited to be part of our learning group.

Introduction

The International Network on Data for Impact and Government Outcomes -INDIGO- is a data and learning collaborative where different organisations share data from their outcomes-based projects on voluntary basis with the aim of creating a series of open data assets and advancing our understanding of outcomes-based contracting. We believe that offering better data to the community of practitioners and policy makers will help them generate better insights on outcomes projects; and those insights will be translated into more effective programmes and interventions.

The INDIGO platform offers a series of datasets and tools. For this edition of the report, we are delighted to introduce our Systematic Review of Outcomes Contracts – Collaboration tool - SyROCCo. SyROCCo is a prototype machine learning-based tool designed to help practitioners and policy makers navigate and explore data extracted from nearly 2000 academic and grey literature publications related to outcomes-based contracting[3]. SyROCCo builds on the data and evidence that was collected by the GO Lab – Ecorys systematic review of evidence on outcomes contracts. This tool is the product of a collaboration between the GO Lab and the University of Warwick and the Alan Turing Institute.

The INDIGO flagship dataset is the Impact Bond Dataset, which collects data on impact bond projects from all over the world. It is the result of a collaborative process where different actors and organisations involved in impact bonds share their data with the INDIGO initiative. Due to the collaborative process that underpins our dataset, data may be incomplete, inaccurate or in some cases, data may be missing. We rely on the community of stakeholders to stay up to date with the latest developments of 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 this web form.

This is the fourth in a series of biannual insights reports on the adoption of impact bond models globally. For this edition, we present a special section on education projects. This report is intended to be accessible and useful to

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[3] SyROCCo is currently a beta version and we would welcome any feedback here.

researchers, practitioners and any other person with an interest in the state of-the-art of social impact bond projects. It also aims at providing a better understanding of the latest developments of the impact bond ecosystem and where the new trends are emerging.

The analysis in this report draws on the Impact Bond Dataset and the Pipeline Dataset as of 14 December 2022. As we are constantly updating our dataset, we would recommend that you check the latest figures on the Impact Bond Dataset site. For those with a deep interest in this landscape, we suggest taking a thorough look at our network maps and data visualisations. Using the INDIGO platform's filters enables users to get a clear image of the impact bond landscape in particular countries or regions. Moreover, we produce monthly snapshots of this dataset with a focus on the evolution of the investment and service user engagement figures. These snapshots are shared every month as a news piece in the GO Lab website.

Global landscape

As of December 14 2022, the Impact Bond Dataset identifies 271 impact bond projects across the world. There are 170 impact bonds in Europe, 36 in North America, 30 in Asia, 17 in Oceania, 12 in Africa and 6 in South America.

Map 1. Impact bonds' delivery locations across the world

Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

Map 2. Choropleth map: impact bond projects per country

Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab. Darker shading indicates a larger number of impact bond projects in that country. For more details, please see the interactive map here.

There are two maps to understand the distribution of projects across geographies. Map 1 has a pin in every location where an impact bond project is delivering a service. Given that one impact bond project can provide services in multiple locations, there are more pins that the number of projects. Map 2 is a choropleth map where darker shading indicates a larger number of impact bond projects. Both maps show that impact bond projects tend to be concentrated in Europe and North America. An interactive version of both maps can be found [here] [4].

As of December 2022, eight countries have developed 10 or more projects. The United Kingdom has developed 91 impact bonds, United States has 28, Portugal has 23, Japan has 17 and Netherlands has 17, Australia has 15, Denmark has 10 and France has 10 projects. Since the last Impact Bond Insights Report, stakeholders from Denmark have shared new data on their projects and these are described in depth in the next subsection.

The list of leading countries can vary if we adopt different criteria. For instance, the list of countries that received the highest third-party investment for impact bonds is different to the list of countries whose impact bonds have engaged with the highest number of service users. Figures 1, 2 and 3 present the list of countries with the most projects, most upfront investment and most service user engagement respectively.

Figure 1. Leading countries by number of impact bond projects
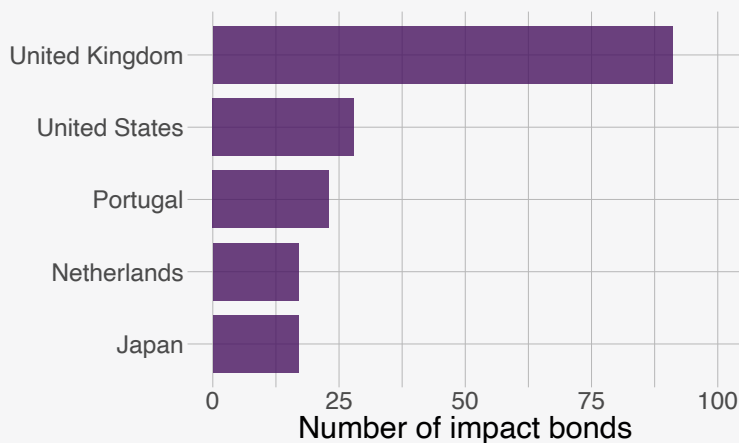
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

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[4] In the interactive version of Map 1, users can zoom in and out to see where projects are delivering services. In the interactive version of Map 2, users can hover over different countries and see how many projects a country has.

Figure 2. Leading countries by capital raised in USD million
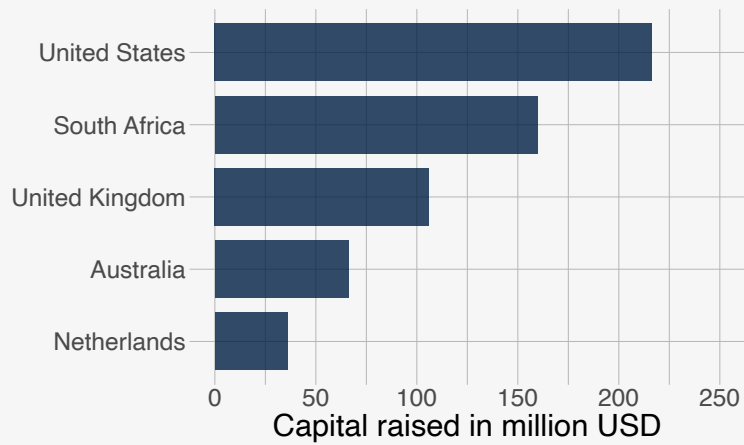
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

Figure 3. Leading countries by number of service users engaging with impact bond projects
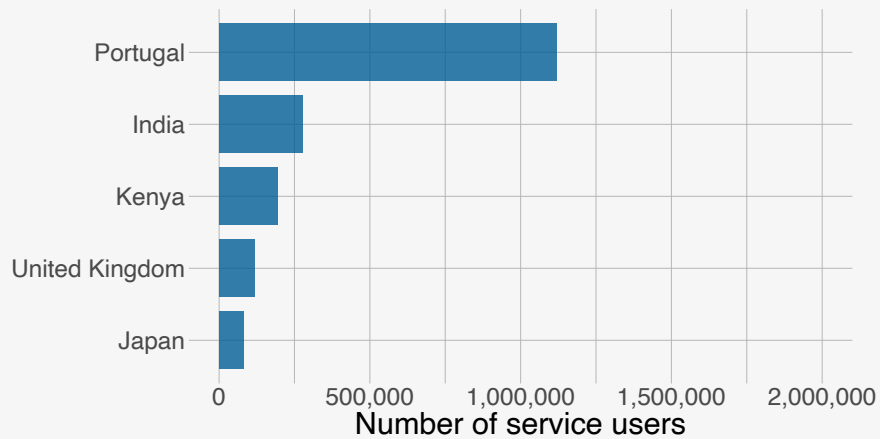
Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Some countries have moved upwards or downwards in these lists. The list of countries in Figures 1 and 2 has not changed since the last edition of this report. The United Kingdom is the country with the highest number of projects (91), followed by the United States (28) and Portugal (23). The United States is the country that has raised the highest amount of upfront capital with more than 200 million USD, followed by South Africa and the United Kingdom. Although South Africa has 3 impact bond projects, the Wildlife Conservation Impact Bond has significantly increased the amount of third-party investment raised within this country.

The list of countries in Figure 3 has not changed either. However, the number of engaged service users for India has decreased in comparison to the last edition of this report. This is due to a technical consideration. When impact bond projects are under the stage of implementation, we count the target number of individuals that the project expects to engage with at the beginning of the impact bond. Once a project is complete, we count the number of individuals who actually engaged with the project. In this case, we received new data from the Quality Education India Development Impact Bond. This project concluded recently and reported a final number of engaged service users of 200,000 students.

Figure 4. Stage of development of impact bond projects
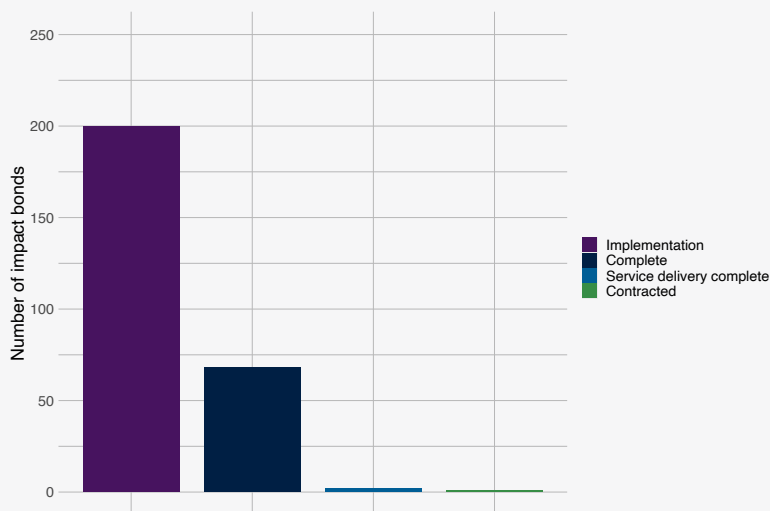
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

According to Figure 4, 200 projects are in the stage of implementation, 68 are complete, 2 have finished service delivery and 1 is just contracted.

Employment and training remains the dominant policy sector or impact bonds with 73 projects (Figure 5). Other projects operate across a range of policy areas with, 48 classifieds under child and family welfare, 45 under health, 44 under education, 37 under homelessness, 17 under criminal justice, 4 under agriculture and environment and 3 under poverty reduction. We acknowledge that there is some ambiguity in classifying each impact bond project against a single policy domain as some projects may well be related to two or more policy domains. Future work may re-code or reclassify projects accordingly.

Figure 5. Distribution of projects across policy domains
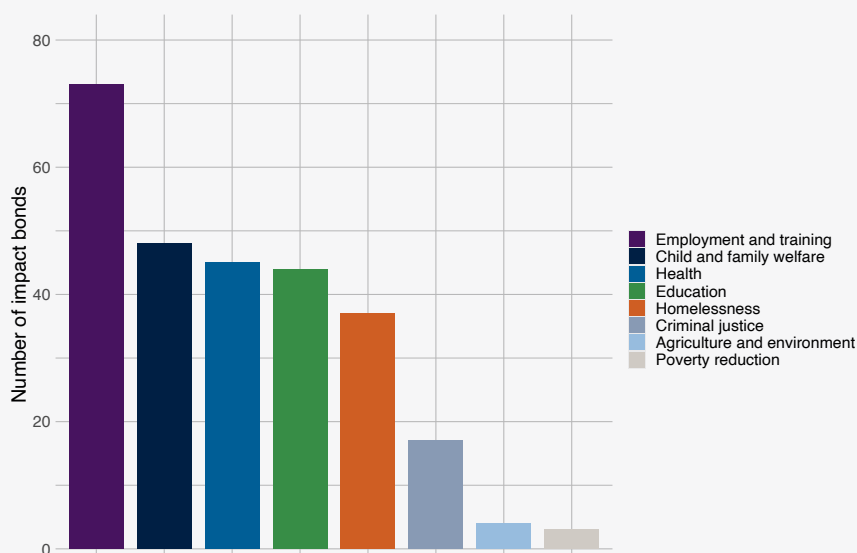
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

As of December 2022, impact bond projects have raised more than 730 US million dollars and have engaged with 1.7 million service users. The total number of users engaging with impact bonds is a combination of two variables. For projects that are in implementation or just contracted, we use the 'Target number of service users' variable. For projects that are complete or have completed service delivery, we use the 'Actual number of service users' variable. The number of service users is lower for this edition of the report due to the completion of some projects whose target number of users was higher than the actual number of users.

The total amount of investment commitment is calculated using the variable 'Exact amount of capital raised – USD value'. When projects do not have a value for exact amount of investment, but have a range of values for investment commitment, we use the minimum value of investment

commitment. Projects usually report their investment figures using the relevant currency of their countries. The GO Lab team converts that figure into US dollars using the World Bank exchange rates for the year of service delivery start.

As of December 2022, the Impact Bond Dataset has data on investment for 223 projects. There is considerable variation in levels of investment, especially between social impact bonds and international impact bonds, as the latter tend to raise more capital and engage with more service users. Figure 6 presents the historic evolution of capital raised in impact bond projects since the first impact bond project in 2010.

Figure 6. Evolution of capital raised in USD by impact bond projects from 2010 to 2022
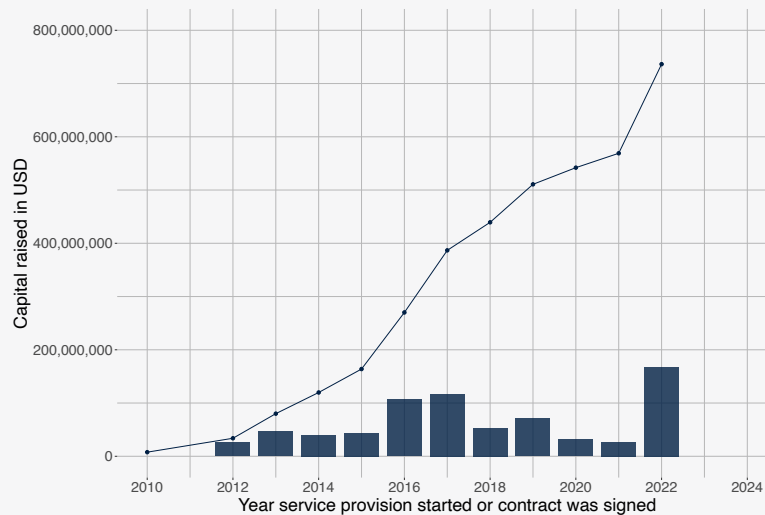
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

Blue bars represent the amount of investment raised by all the impact bonds that were launched in each year and the line represents the cumulative amount of investment. This figure describes trends in investment levels in the impact bond ecosystem but should not be understood as an exact representation of the sector. Impact bonds can often access more money while the project is delivering services. Impact bond projects may also recycle outcomes payments back into the project. Hence, capital raised at the beginning of the project is not necessarily equivalent to the total capital provided.

Figure 6 shows that there has been more investment in impact bond projects in 2022 than in any other year. The increase is due to the implementation of the Wildlife Conservation Bond. This is a USD 150 million five-year bond issued by the World Bank, with the goal of contributing to the protection and growth of black rhino populations in South Africa.

What is new in our impact bond dataset?

Since the last edition of the INDIGO Impact Bond Insights Report, 21 new projects have been added to the dataset. These are not necessarily newly launched projects, but new projects to the INDIGO Impact Bond Dataset. The aim of this section is to provide a brief overview of the new data that is available to the INDIGO community.

Table 1. New records in the Impact Bond Dataset since August 2022

INDIGO ID	Name of the project	Policy sector	Stage of development	Country/ Region
INDIGO-POJ-0259	Start from the Beginning - Chinese Supporting Scheme for Non-Chinese Speaking Students (NCS) in kindergarten	Education	Implementation	Hong Kong
INDIGO-POJ-0260	Public Education & Business Coalition	Education	Implementation	United States
INDIGO-POJ-0261	Reducing homelessness - Denmark	Homelessness	Implementation	Denmark
INDIGO-POJ-0262	Family counselling for Vulnerable Families with a Non-Danish Ethnic Background	Child and family welfare	Implementation	Denmark
INDIGO-POJ-0263	Reducing Youth Homelessness - Roskilde, Denmark	Homelessness	Implementation	Denmark

INDIGO-POJ-0264	Reducing Homelessness Among Less Vulnerable Young People - Denmark	Homelessness	Implementation	Denmark
INDIGO-POJ-0265	Reducing Homelessness among the Most Vulnerable Young People - Denmark	Homelessness	Implementation	Denmark
INDIGO-POJ-0266	Prevention of Late-Stage Complications from Type-2 Diabetes - Denmark	Health	Implementation	Denmark
INDIGO-POJ-0267	Treatment of Stress SIB - Denmark	Health	Implementation	Denmark
INDIGO-POJ-0268	Treatment of Families Affected by Violence - Denmark	Child and family welfare	Implementation	Denmark
INDIGO-POJ-0269	Specialised help for children and young people from families with drug or alcohol abuse - Denmark	Child and family welfare	Implementation	Denmark
INDIGO-POJ-0270	A Better Education for Vulnerable Children and Children Placed in Care - Denmark	Education	Implementation	Denmark
INDIGO-POJ-0272	COMPASS Social Impact Bond	Child and family welfare	Implementation	Australia

INDIGO-POJ-0273	The Deshkan Ziibi Conservation Impact Bond	Agriculture and environment	Implementation	Canada
INDIGO-POJ-0274	EducAid - Sierra Leone Education Innovation Fund	Education	Implementation	Sierra Leone
INDIGO-POJ-0275	Street Child - Sierra Leone Education Innovation Fund	Education	Implementation	Sierra Leone
INDIGO-POJ-0276	Rising Academy Network - Sierra Leone Education Innovation Fund	Education	Implementation	Sierra Leone
INDIGO-POJ-0280	Her Heart Her Way	Health	Implementation	Canada
INDIGO-POJ-0281	Restoring The Sacred Bond	Child and family welfare	Implementation	Canada
INDIGO-POJ-0283	Refugee Transitions West Midlands	Employment and training	Implementation	United Kingdom
INDIGO-POJ-0284	Greater Manchester Refugee Integration Partnership	Employment and training	Implementation	United Kingdom

There are new records from projects in seven different countries or regions. The 'Start from the Beginning' impact bond in Hong Kong started in 2020. The aim of the project is to improve children's language skills in Cantonese and thus their competitiveness in the future. The project expects to narrow the proficiency gap between Chinese and non-Chinese students by half. Oxfam Hong Kong delivers the programme in six different areas, providing 4 seed schools and 70 network schools with advanced professional training courses for their teachers and academic support.

The Public Education & Business Coalition project aims to reduce teacher turnover and cut the costs associated with recruiting, onboarding, and training new teachers in Colorado. The intervention is based on a teacher residency programme that will train 335 new licensed teachers in Colorado. The school districts will repay the investment only if the programme participants complete the program, become licensed teachers, and remain in the district for three years (their residency year and two additional years of teaching).

INDIGO projects 261 to 270 are a cluster of 10 Danish pilot impact bond projects. All these pilot projects are managed by Dei Sociale Investeringsfond (The Danish Social Investment Fund) and address several policy challenges, such as homelessness, education and child and family welfare. Each pilot project is carried out in partnership with a different Municipality in Denmark.

The Australian COMPASS Social Impact Bond helps young people successfully transition from Out of Home Care and set them on a positive path to independence. The Programme consists of the provision of stable housing, case workers and access to specialised services tailored to each participant to prepare them for independent living. This project started in 2018 and the final outcome payments are due in 2025.

Three new records for Canadian projects have been created: the Deshkan Ziibi Conservation Impact Bond, Her heart her way and Restoring the sacred bond. The Deshkan Ziibi Conservation Impact Bond is a pilot project that seeks to accelerate healthy landscapes, nature-based solutions, advance Indigenous reconciliation, and empower human-nature relationships in 69 hectares (170 acres) of land in the Carolinian Zone, Southern Ontario. Her heart her way targets women with increased risk of cardiovascular disease, who want support to change lifestyle risk factors. The changes in lifestyle

are measured as improvements in systolic blood pressure and increased levels of physical activity. Restoring the sacred bond is a project that pairs Indigenous mothers with a birth helper to provide stronger support before, during and after the birth of her child for up to one year. These two last projects deliver services in the province of Manitoba, Canada.

Three new impact bond projects are delivering education services in Sierra Leone. Supported by the Sierra Leone Education Innovation Challenge (SLEIC) outcome fund, these three projects work with the same outcome metrics: 1) learning gains in numeracy and literacy (the learning gains metric will estimate the gains in literacy and numeracy between the treatment and control school population over time) and 2) achievement of minimum competencies (increase in the proportion of children in treatment schools that meet minimum grade-appropriate literacy and numeracy targets). EducAid, Streetchild and Rising Network Academy are implementing unique services in different lots of Sierra Leone. At the end of the SLEIC fund, outcome achievements will be evaluated to understand which intervention was most effective.

As of December 2022, the Impact Bond Dataset has data for 2 refugee support projects in the United Kingdom. The Refugee Transitions Outcome Fund (RTOF) supports 4 projects in different cities of England (data on the other refugee support projects is forthcoming). These projects work with the same outcome metrics, all of them related to entry into accommodation, employment and integration into society. For this edition of the report, we have new data for the projects providing refugee support in West Midlands and Manchester.

International impact bonds

As of December 2022, the Impact Bond Dataset identifies 21 international impact bond projects.

We define international impact bonds as impact bond projects where at least one outcome funder is based in a different country to the service delivery location. The previous edition of this report identified 18 international impact bonds. Three new international impact bonds were added to the dataset since August 2022: EducAid, Street Child and Rising academy Network. These three projects are supported by the Sierra Leone Education Innovation Challenge (SLEIC) outcome fund.

Map 3. International Impact Bonds across the world

Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab. Darker shading indicates a larger number of impact bond projects in that country. For more details, please see the interactive map here.

According to Map 3, international impact bonds are located in 15 countries: Peru, Colombia, Mali, Nigeria, Cameroon, Democratic Republic of the Congo, South Africa, Uganda, Kenya, Ethiopia, Jordan, Palestine, India, Cambodia and Sierra Leone. Amongst international impact bonds, 6 projects are related with employment and training interventions, 6 with health programmes, 5 with education, 2 with agriculture and environment and 2 with poverty reduction (Figure 7).

Figure 7. Distribution of international impact bonds across policy sectors
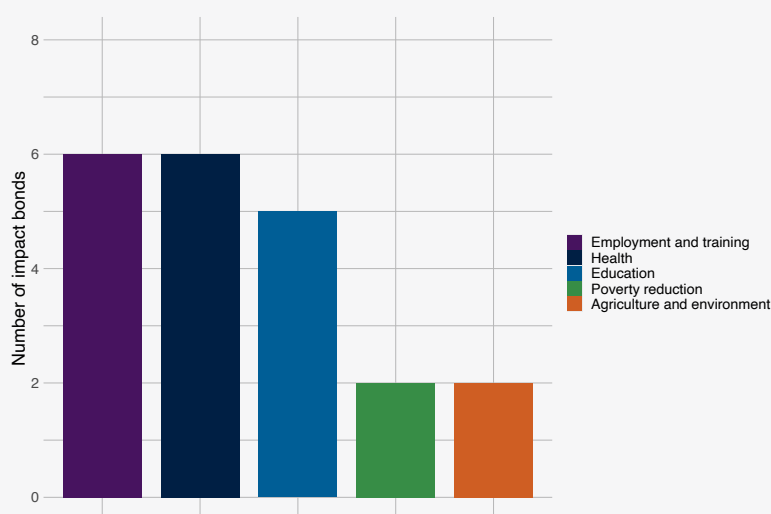
Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

Four international impact bonds are located in Latin America: The Ashaninka Impact Bond (Peru Sustainable Cocoa and Coffee Production) in Peru, 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 domestic and international funding sources. Outcome payers are both from the 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 four international impact bonds: Educate Girls, Quality Education India Development Impact Bond, The Utkrisht Impact Bond and Skill Impact Bond. Educate Girls and Quality Education India were both education projects that aim to improve learning outcomes for primary school children. Educate Girls completed in 2018 with positive results (IDInsights, 2018). Quality Education India completed in 2022 and is expected to release

a report with final results soon[5]. The Utkrisht Impact Bond was the first maternal and newborn health impact bond. It aims to reach up to 600,000 pregnant women and newborns in Rajasthan, India with improved care during delivery over a five-year period. Starting in 2021, Skill India Impact Bond is the latest impact bond in India. The main goal is to support unemployed youth through training and upskilling, and by providing access to wage employment in COVID-19 recovery sectors such as retail, apparel and logistics.

The Refugee Impact Bond was launched in 2022 and delivers a microenterprise creation programme, delivered by the Near East Foundation UK (NEF), to help refugees and vulnerable communities recover their livelihoods and build resilience in Jordan. The project anticipates engaging with more than 5,000 refugees and vulnerable Jordanians, of which three-quarters are expected to be women.

Finance for jobs, or the West Bank and Gaza Youth Employment programme (INDIGO-POJ-0058), started in 2019. The main purpose of the project is to match employment opportunities with suitable employees by purposefully training job seekers in employer-demanded skills. The project anticipates engaging with a cohort of 1,500 Palestinian job seekers aged 18–29 years, of which at least 30 percent will be women.

The Cambodia Rural Sanitation project works with rural communities across six Cambodian provinces. With a focus on poorer and harder-to-reach groups including women, children, people living with disabilities and older people, this impact bond is the first one in the water, sanitation and hygiene sector and aims to end open defecation in 1600 villages.

There are ten international impact bonds in Africa, located in 9 countries (some impact bonds deliver services in more than one country). Both the Kangaroo Mother Care DIB and Cataract Bond projects deliver services in Cameroon. Village Enterprise formerly delivered services in Uganda and Kenya. The In their hands pilot project has also delivered services in Kenya. The ICRC Programme for Humanitarian Impact Investment works in Mali, Democratic Republic of Congo and Nigeria. The Menstrual health and hygiene Impact Bond provides services in Ethiopia and the Wildlife Conservation Bond aims at protecting and increasing black rhino populations in two protected areas in South Africa.

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[5] A media release with highlights from the final results of Quality Education India can be found here.

Three new African international impact bonds were included in the Impact Bond Dataset: EducAid, Street Child and Rising Academy Network. These three projects are supported by the Sierra Leone Education Innovation Challenge (SLEIC) outcome fund. They all target School children from P1 - P6 in primary public schools. According to Map 4, these projects are delivering services in different locations: Kambia, Port Loko, Bombali, Falaba, Koinadugu, Tonkolili and Kono. These projects are described in depth in the next section which focuses on education projects, both international and domestic.

Map 4. Delivery locations of the SLEIC impact bond projects
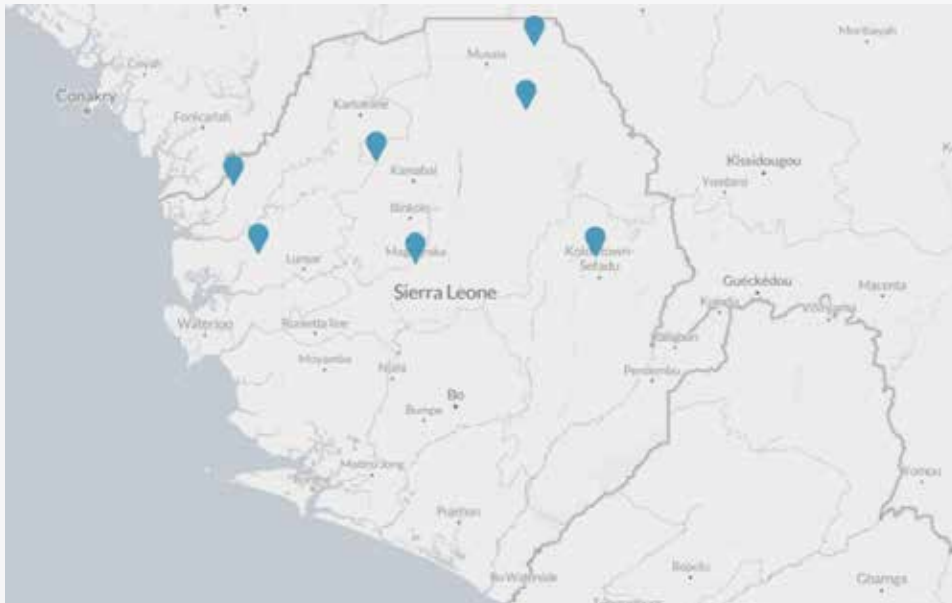
Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

" The Sierra Leone Education Innovation Challenge (SLEIC) is an outcomes fund through which five Grantees are each implementing a unique education intervention in 325 public primary schools in Sierra Leone. The programme aims to improve literacy and numeracy outcomes for over 134,000 children between P1 to P6. Results will be rigorously measured by an independent evaluator through a randomised controlled trial, to assess the impact of each intervention. After the first year during which payments will be made based on activities implemented, all funding will be tied to the achievement of outcomes in years 2 and 3.

The programme has been built with sustainability and scalability in mind. All providers are required to work with existing school structures, support teachers and headteachers and work with communities, so that improvements in learning can continue past the end of the programme. The programme also has a price cap of $36 USD per child per year meaning the Government can scale the most cost-effective interventions after its completion.

 The programme will be creating a thorough and robust learning agenda which means the Government of Sierra Leone and the wider education ecosystem can learn what works in improving education outcomes and use these findings to inform future policy agendas. "

Milena Castellnou
Chief Programme Officer at the Education Outcomes Fund
Fellow of Practice at the Government Outcomes Lab

Education impact bond projects

The aim of this section is to summarise the main insights from the Impact Bond Dataset, the Pipeline Dataset and the systematic review of outcomes contracts on education projects. As of December 2022, the Impact Bond Dataset identifies 44 education projects. These projects have raised about 60 US million, engaged with about 1.3 million service users and are spread across 16 different countries.

Education projects in the Impact Bond Dataset

Map 5 shows a pin in every location where an education impact bond project is delivering a service. There a more than 44 pins as some projects are delivering services in more than one location, such as the Quality Education India or EducAid Sierra Leone projects.

Map 5. Delivery locations of education impact bond projects

Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Table 2 shows the list of all the impact bonds labelled as education projects, the location where they deliver a service, launch year, stage of development, target population, number of target users, investment commitment and maximum potential outcome payment. Definitions for all these variables can be found at the INDIGO Data Dictionary. It is worth noting that this report is analysing projects where education is the primary policy sector. Other projects may have an educational component and be classified with a different primary policy sector. This is common with employment projects, for instance. If interested in a broader approach, Ecorys and the Government Outcomes Lab wrote a rapid review where they assessed the current evidence of impact bonds launched to support education service delivery in low- and middle-income countries. In this review, they used data from the Impact Bond Dataset and analysed projects where education was the primary and/or the secondary policy sector.

Only 7 projects are complete (having finished service delivery and paid the last outcome payment), the remaining 37 projects are under implementation. From the 16 countries that experimented with this model, only 2 are low- or middle-income countries (India and Sierra Leone). Investment figures vary between projects: Spot Evora in Portugal started with an investment of about 59,000 USD while Quality Education India had upfront capital for about 3 million USD.

Education projects also vary in size of cohort. Some projects are small pilots with the goal of testing a model or a service, while other are scaling up a service that already had an evidence base. The descriptions of target population indicate that education projects were developed with different types of cohorts in mind. Some projects are school interventions aiming at improving learning outcomes for students in particular grades (Mother Teresa Middle School project). Other projects are addressing digital inequalities and focus on adults with no digital background, such as the Escola Digital projects in Portugal. A small set of projects are working with young people with mental health conditions or learning disabilities, such as the HCT Independent Travel Training SIBs.

The Impact Bond Dataset has more data available on these projects that can be accessed by clicking on the name of the impact bond (Table 2).

Table 2. Data on education impact bond projects as of December 2022

Project name	Location	Launched	Stage of development in Impact Bond Dataset as of July 2022
Mother Teresa Middle School	Canada	2016	Implementation
Article 1 CIS	France	2018	Implementation
Integrativer Schulcampus Pestallozischule (The Integrative Campus Pestalozzi School)	Germany	2017	Implementation
Educate Girls	India	2015	Complete
Quality Education India Development Impact Bond	India	2018	Complete
Aluma SIB	Israel	2015	Implementation
Academia de Codigo Junior (Junior Code Academy)	Portugal	2015	Complete
Sapie (Alentejo)	Portugal	2019	Complete
Sapie (Centro)	Portugal	2018	Implementation
Sapie (Norte)	Portugal	2019	Complete
Spot Evora	Portugal	2018	Implementation
Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Portugal	2018	Implementation
Aprender e Ensinar Matematica Com a Khan Academy (Norte)	Portugal	2018	Implementation

[6] Target number of service users is listed when there is no data on actual number of service users

[7] When there is no exact value for the investment commitment, the minimum value of the investment commitment is listed.

Target population	Number of engaged service users[6]	Investment commitment (upfront capital) in million USD[7]	Maximum potential outcome payments
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.	88	0.75	
High school students on agricultural vocational track, living in rural regions and benefitting from needs-based grants or scholarships.	1,130		
Primary school children with a migrant background who are at risk of poor educational performance.			
Out-of-school girls in Rajasthan. Educate Girls compiled and maintained a census of out-of-school girls in treatment villages, which IDinsight validated each year.	18,260	0.29	0.42
Primary school-aged children	200,000	3	9.18
Participants must meet the following criteria: (1) must be studying Computer Science at Haifa University and in Tel Aviv Yaffo Academic College, (2) identified by the university as a student with a high risk of dropping out, based on past achievements and socioeconomic background.	600	2.7	
Students enrolled on year 3 of primary education cycle, from 3 public schools in Lisbon.	50	0.14	
Students	12,000	0.07	
Students	45,000	0.26	
Students	55,000	0.32	
Students	60	0.06	
Students	2,000	0.29	
Students	2,400	0.33	

Project name	Location	Launched	Stage of development in Impact Bond Dataset as of July 2022
Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Portugal	2018	Complete
Seoul Welfare Facilities Children Education SIB	Republic of Korea	2016[8]	Implementation
Norrköping SIB	Sweden	2016	Implementation
Education Improvement Project in the Republic of Sakha (Yakutia)	Russian Federation	2019	Implementation
Utah High Quality Preschool Program	US	2013	Implementation
Chicago Child-Parent Center PFS Initiative	US	2014	Implementation
HCT Independent Travel Training SIB (Norfolk)	UK	2017	Implementation
HCT Independent Travel Training SIB (Surrey)	UK	2017[9]	Implementation
HCT Travel Training (Lambeth)	UK	2017[10]	Implementation

[8] This is the date outcome contract was signed.

[9] This is the date outcome contract was signed.

[10] This is the date the outcome contract was signed.

Target population	Number of engaged service users[6]	Investment commitment (upfront capital) in million USD[7]	Maximum potential outcome payments
Children	444	0.32	
Up to 100 children living in group care homes in Seoul classed as Borderline Intellectual Functioning (BIF) i.e., an IQ between 71 and 84. A small number of children with an IQ of below 70 (classified as having a mild learning disability).		0.96	
To be eligible, the participant must be a child or young person that has been previously located at Home for Care and Housing (HVB) or at residential care homes offered by the Swedish National Board of Institutional Care (SiS).		1.2	
27 schools, including approximately 5000 schoolchildren and 780 school teachers	5,000	0.93	
Low-income 3- and 4-year-olds are invited to participate in the preschool program, but only those who score 70 or less on the Peabody Picture Vocabulary Test are tracked through primary school.		7	
Four-year old Chicago Public School children eligible for free or reduced lunch	2,618	16.9	
Young people who are in school years 7 - 13, live in the county of Norfolk, are eligible for Special Educational Needs transport, have a statement of Special Educational Needs or an Education, Health, and Care Plan.	404	1.4	
Young people who are aged 11 - 24, live in the county of Surrey, are currently using Surrey SEND transport, are eligible for Special Educational Needs transport, and have a statement of Special Educational Needs or an Education, Health and Care Plan.	400	0.79	
Young people who are aged 10-19 years old, live in the London Borough of Lambeth, are eligible for Special Education Needs transport, and have a statement of Special Educational Needs or an Education, Health and Care Plan.	200	0.57	

Project name	Location	Launched	Stage of development in Impact Bond Dataset as of July 2022
West London Zone	UK	2016	Implementation
Big Picture Learning in Doncaster	UK	2019	Implementation
ParentChild+	UK	2019	Implementation
West London Zone, placed-based support for children and young people: scale-up	UK	2019	Implementation
Living Learning (Victoria)	Australia	2020	Implementation
Gamezone Lisboa	Portugal	2020	Implementation
UBBU: Learn to code	Portugal	2019	Implementation
Side by side	Australia	2021	Implementation
Self-reliance support through the free school program: Providing counselling and school guidance for children who play truant	Japan	2018	Complete
Escola Digital MUDA - EUSOUDIGITAL LISBOA	Portugal	2021	Implementation
Escola Digital MUDA - EUSOUDIGITAL ALGARVE	Portugal	2021	Implementation

	Target population	Number of engaged service users[6]	Investment commitment (upfront capital) in million USD[7]	Maximum potential outcome payments
	Children and young people aged 3 - 18 with a number of related, unmet needs, who are at risk of negative outcomes in their lives. This two-year youth engagement focused collective impact bond (CIB) will support delivery of early interventions to 160 disadvantaged children and young people who may not flourish without link worker and specialist provider support.	905	0.	3
	Doncaster children and young people aged 11-16 who are disengaged from education. They work with those showing early signs of crisis and provide them with a stable and supportive learning environment that works with them as individuals.	220	0.98	8.3
	Families with a child aged 2-3 in Kensington & Chelsea and Westminster who do not meet age related goals on speech and language, and social-personal skills assessed by the Ages and Stages Questionnaire during the national 2-year-old checks.	150	0.13	0.86
	All children who participate in WLZ are 'at risk' in multiple areas: Economic Disadvantage (this is prioritised); Emotional wellbeing; English; Maths; School Attendance; and Relationships. 8 out of 10 of all WLZ children are at risk in 3 or more of these areas; 1 in 4 are at risk in 5 or more.	2,240	1.5	12.7
	Young people (15 to 21 years old) who have become disengaged from school and are living with mental health conditions.	144		
	Students with low socioeconomic status	32	0.28	
	Students	1,350	1.2	
	Vulnerable primary school students with priority given to Aboriginal and Torres Strait Islander students	300	5	14.9
	Children with various special needs such as LD (learning disabilities), ADHD (attention deficit disorder), and other developmental disabilities.	32		1.7
	Adults	250,000	2.1	
	Digitally excluded adults	50,000	0.43	

Project name	Location	Launched	Stage of development in Impact Bond Dataset as of July 2022
Digital Literacy Schools for the Future - ALENTEJO	Portugal	2021	Implementation
Digital Literacy Schools for the Future - CENTER	Portugal	2021	Implementation
Digital School MUDA - I am digital (Alentejo)	Portugal	2020	Implementation
Digital School MUDA - I am digital CENTER	Portugal	2020	Implementation
Digital School MUDA - I am digital NORTH	Portugal	2020	Implementation
Start from the Beginning - Chinese Supporting Scheme for Non-Chinese Speaking Students (NCS) in Kindergarten	Hong Kong	2020	Implementation
Public Education & Business Coalition	US		Implementation
A Better Education for Vulnerable Children and Children Placed in Care - Denmark	Denmark	2022	Implementation
EducAid - Sierra Leone Education Innovation Fund	Sierra Leone	2022	Implementation
Street Child - Sierra Leone Education Innovation Fund	Sierra Leone	2022	Implementation
Rising Academy Network - Sierra Leone Education Innovation Fund	Sierra Leone	2022	Implementation

Source: INDIGO Impact Bond Dataset (December 2022), Government Outcomes Lab

	Target population	Number of engaged service users[6]	Investment commitment (upfront capital) in million USD[7]	Maximum potential outcome payments
	Students	500	0.21	
	Students	500	0.21	
	Digitally excluded adults	50,000	0.43	
	Digitally excluded adults	220,000	1.6	
	Adults who have never used internet	430,000	3.14	
	Kindergartens, Non-Chinese speaking students and their teachers	1,444		
	Prospective teachers in seven districts of Colorado, including Aurora, Adams 12, and Durango.	335	1.4	
	Placed and vulnerable children in Aarhus Municipality	80	2.9	
	School children from P1 - P6 in primary public schools	26,866		2.2
	School children from P1 - P6 in primary public schools	25,626		2.2
	School children from P1 - P6 in primary public schools	27,280		2.2

"While India has made considerable progress towards achieving universal primary school enrolment, the quality of education remains a persistent challenge. Many Indian students still lack basic literacy and numeracy skills, and the situation was exacerbated further with the COVID-19 pandemic.

Initiated in 2018, the Quality Education India Development Impact Bond (QEI DIB) is the world's largest impact bond in education that aimed to improve literacy and numeracy skills for students in India through four diverse interventions across four states. In 2022, the results showed that the programme reached 200,000 students over four years and exceeded its learning outcome targets despite the impacts of COVID-19.

The learnings and partnerships built through the QEI DIB have also fed into the development of our ambitious Back-to-School Outcomes Fund which aligns with Government of India's NIPUN Bharat Mission. The Fund aims to improve Foundational Literacy and Numeracy (FLN) skills for children in government schools across India. It adopts the principles of outcome-based financing through two complementary pathways to impact - a DIB to improve in-school learning outcomes, and an Ed-Tech accelerator that focuses on at home or remote learning. For more details, please click here.

The Back-to-School Outcomes Fund has taken key findings from the final, independent evaluation of the QEI DIB, which included:

- **Use of impact bonds result in significantly increased learning levels for student:** Students in the programme learned 2.5 times more than those in non-participating schools. Despite the challenges of COVID-19, students continued to show learning gains in the programme. Twice as many students achieved age-appropriate learning levels compared to non-participating schools. Personalised and Adaptive Learning through technology showed 5x the learning gains for students. Community support also played a significant role in increasing engagement and learning gains as it involved higher contact time with the students.

- **Shifting to an outcomes-based funding approach can be a catalyst for change:** Outcomes-based funding programmes support flexible and adaptable programme delivery and help create a high-performance environment with high levels of accountability. Education partners were able to create a step change in learning outcomes achievement compared to their previous grant programmes. Factors which helped drive this success included robust performance management, regular engagement with each education partner and flexibility in funding and approach. This suggests funders may need to consider how they can create more opportunities to fund outcome linked programmes over those w hich are activity or input based.

- **Funders achieve better value for money when paying for outcomes:** The outcomes of the programme were delivered at a significantly lower price per outcome than anticipated. The actual price per outcome was 46% less than the original expected price, showing that DIBs can provide better value for money for funders.

- **Investors can achieve attractive returns:** The investor, UBS Optimus Foundation received a return of 8% on its investment, showing that impact focussed investors can make a return, whilst assuming the responsibility for implementation and the associated risk in such programmes.

The QEI DIB is evidence that outcomes-based financing models like DIBs can successfully improve learning and create greater impact for every unit of money spent. At $11 million, this programme has proved itself as a compelling model for a more effective approach to philanthropy at scale and highlights the opportunity to shape our education systems."

Abha Thorat-Shah,
Executive Director Social Finance,
British Asian Trust

Education projects in the Pipeline Dataset

The INDIGO pipeline dataset collects data on upcoming outcomes-based instruments. Different organisations around the world are designing projects with an outcome focus, such as impact bonds, outcomes funds, payment-by-results projects, social impact incentives, social impact guarantees and market building programmes. These instruments have not launched yet, that is why we call them part of a 'pipeline'. 24 upcoming outcomes-based instruments will address education challenges in different ways: most of them are designing impact bond projects (17 instruments), but there are instruments that are also developing outcomes funds (5), payment by results projects (4), technical assistance and market-building programmes (4) and social impact incentives (3)[11] .Table 3 shows the upcoming outcomes-based instruments related to education interventions and the type of intervention that they are developing. The level of detail for each intervention varies depending on the stage of development for each upcoming instrument. More data on stage of development, potential launch date and involved organisations can be found here on the profiles of every instrument.

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[11] Note that the 'type of instrument' variable in our pipeline dataset offers a set of categories that are not mutually exclusive. This is why one pipeline 'instrument' can involve outcome funds and technical assistance/market building programmes at the same time.

Table 3. Data on upcoming education outcomes-based instruments as of December 2022

Project name	Proposed Delivery Location	Type of instrument/s	Expected target population	
Encouraging people with disabilities to become independent in public transport	Israel	Impact bond	People with cognitive disabilities who can develop skills for independent travel on public transport from the age of 14	
Label Vie	France	Impact bond	Nurseries	
Leo Lagrange	France	Impact bond	Children from 9 to 12 and their families	
Mozaïk RH	France	Impact bond	Students in higher education with scholarship and/or from Urban Priority Districts	
Télémaque	France	Impact bond	Students in vocational education	
Jordan Early Childhood Development DIB	Amman, Irbid	Impact bond	Private kinder gardens (KG) operating in Amman and/or Irbid Governorates, delivering services to children aged 4-6 from lower-income households	
Namibia Early Childhood Development Social Impact Bond	Namibia	Impact bond	Approx. 45,000 children aged 0-6 in 400 early childhood development (ECD) centres	
Impact Bond to address Child Labour in the Cocoa Value Chain in Cote d'Ivoire	Cote d'Ivoire	Impact bond	Primary school children	
Education Impact Bond	Pakistan	Impact bond	Middle and secondary school children, with an emphasis on increasing enrolment and retention of girls	

Target Number of participants	Expected intervention model
2500	Theoretical and practical training through instructors who have been specially trained in the subject, for people with disabilities aged 14 and over.
TBD	Certification process for responsible nurseries.
TBD	Workshops on sustainable development.
1000	Workshops for preparing students for job interviews and the job market, intermediation, and non-discriminatory matching with employing companies.
560	Mentoring both at school and outside of school for professional orientation.
Cohort size will depend on the findings of a private KG market survey.	Package of support to eligible private KG providers to improve access to high-quality education services to lower-income households (likely to include support to physical expansion of school, pedagogical and school management training).
45000	Increase access to ECD with a focus on both the demand (parents) and supply side (centres capacity). Improve quality of ECD centres focusing on providing i) teaching and learning materials to ECD teachers, ii) trainings to ECD teachers on pedagogical approaches and management capacities, and iii) grants to ECD centres to improve their physical facilities.
10000-50000	(1) School feeding programme
TBD	TBD. Interventions identified during feasibility study: high-quality private service providers operate school networks and are PPP partners that can focus on improving functionality of government schools and/or establishment of new schools

Project name	Proposed Delivery Location	Type of instrument/s	Expected target population	
Refugee Impact Bond (Second Tranche)	Lebanon	Impact bond	Vulnerable refugees and host communities (75% women and 30% youth)	
Menstrual Health and Hygiene DIB (Second Tranche)	Ethiopia (new region) or other Sub-Saharan country	Impact bond	Adolescent girls, women and their communities, including boys and girls	
Youth and Young Women Livelihoods DIB in Senegal and Tanzania	Senegal, Tanzania	Impact bond	Young people aged 15 to 35 years old with a specific focus on young women	
INNOVAEDU: Pago-Por-Resultados de Innovaciones Educativas en El Salvador	El Salvador	Impact bond	Secondary students from 5th - 7th grades in Honduras and from 7th-9th grades in El-Salvador in both countries with a gender focus.	
The Future Hope of Addis	Addis Ababa, Ethiopia	Payment-by-results, Performance-Based-Aid	TBD	
Child Development Centres	Colombia	Payment-by-results	Children (0-5) attending Child Development Centres	

Target Number of participants	Expected intervention model
3000	Near East Foundation will implement a micro-enterprise, vocational trainings and grants programme. The programme will support 3,000 refugees and Lebanese through business development and resilience-building trainings. The majority of these will also receive start-up grants and coaching sessions to support the launch of their micro enterprise.
TBD	(1) outreach campaigns to change practices, behaviours and attitudes
TBD	Feasibility study confirmed the relevance of 5 types of interventions: life-skills development, vocational training, support to entrepreneurship, job placement services and financial inclusion. Intervention model to be further defined around at least one of these categories in collaboration with the selected service provider(s) during the structuring phase.
1500	Interventions primarily targeting to increase STEM knowledge and abilities, as well as to reduce dropout rates.
TBD	The Future Hope of Addis takes a comprehensive, multisectoral approach to addressing the developmental needs of children. It includes the following initiatives: • Provision of coaching, health, and social support for parents and caregivers, including prenatal and postnatal advice and supplementary feeding for vulnerable children to improve child nutrition and reduce the stunting rate • Establishment of community-run early childhood development centres • Establishment of publicly financed day care centres between the ages of seven months and three years • Expansion of equitable access to quality preschools for four- to six-year-old children • Promotion of learning through play within a child-friendly environment • Establishment of a Centre of Excellence for ECD in Addis Ababa to improve workforce capacity
3000	Child Development Centres are required to provide certain services. The Colombian government will incentivize them to focus on achieving certain results for 'quality of service' and 'child development' to help improve performance

Project name	Proposed Delivery Location	Type of instrument/s	Expected target population	
Tunisia Skills-for-Employment RBF Program	Tunisia	Outcomes Fund, Payment-by-results, Technical Assistance and Market-building program	All job seekers under specific criteria related to unemployment length and potential criteria for inclusion of groups from vulnerable backgrounds (with potential focus on youth during design & inception)	
The Haiti Impact Facility	Haiti	Impact bond, Outcomes Fund, Payment-by-results, Technical Assistance and Market-building program	Poor and low-income populations, vulnerable communities, youth women and other traditionally excluded groups	
Impact-Linked Fund for Education	Occupied Palestinian Territory, Ghana, Cote d'Ivoire, Lebanon, Mali, Benin, Burkina Faso, Niger, Egypt, Jordan, Chad, Tunisia	Outcomes Fund, Social Impact Incentives (SIINC), Technical Assistance and Market-building program, Impact-Linked Loans, Impact-Linked Revenue Share Agreements, among other instruments.	Vulnerable, low-income children and youth in (pre-)elementary and secondary school age.	
SIINC for Vocational Skills Development MENA	Jordan (first country)	Social Impact Incentives (SIINC)	Unemployed, low-income populations without academic education	
Scaling Impact Enterprises of Bangladesh	Bangladesh	Social Impact Incentives (SIINC), Technical Assistance and Market-building program, Impact-ready matching funds	Vulnerable, low-income populations	
Promotion of School Retention Challenge (Desafio para la promocion de la Retencion Escolar)	Chile	Impact bond	Children and adolescents attending 8th and 9th grades at public or subsidized-private schools within the Metropolitan Region. Schools need to have a Vulnerability Index greater than or equal to 70% and a school dropout average rate of at least 7% in the last five years	

	Target Number of participants	Expected intervention model
	2000	Around skills training and preparation for job interviews, placement, workplace training and mediation.
	5000	The Facility will be implemented programmatically and contain multiple pay-for-success projects in priority Inter-American Development Bank sectors
	TBD.	High-impact education enterprises provide innovative, sustainable and inclusive solutions in their respective region and field of activity.
	TBD	Providing efficient and effective vocational skills training and linkages to employment.
	Each case will have a specific target population.	High-impact enterprises provide innovative, sustainable, and inclusive solutions in their respective region and field of activity
	1060	Accompaniment, advice, training and delivery of school supplies to all the school community to promote and foster a culture of school involvement to prevent dropout and increase attendance.

Project name	Proposed Delivery Location	Type of instrument/s	Expected target population	
Ghana Education Outcomes Fund	Ghana	Outcomes Fund	Out of school children (OOSC) and primary school children, grades P1-P4 attending a subset of GALOP beneficiary schools. Emphasis will be placed on girls.	
SOC for Care Leavers	Lithuania	Impact bond	Young people between16-24 years old who are leaving care, those who have already left care earlier and are living independently, and young people that are preparing to leave care or living in a family that is facing increased levels of social risk.	
Support to mobility and employment of overseas students (Article 1)	France	Impact bond	1200 overseas students in high school and 160 overseas students in higher education in mainland France (+ 160 mainland students)	

	Target Number of participants	Expected intervention model
	200000	The Ministry of Education will work with social investors and NGOs as service providers to implement the programme, with the objectives of re-integrating OOSC into mainstream school systems through an accelerated learning program and improving learning outcomes in the schools in which these children are placed, with special emphasis on girls.
	500	The intervention aims to provide individual support services to young adults, through support of a case worker. Additionally, some of the participants will also be provided with accommodation.
	1520	1. Employability workshops with high school students overseas; 2. Mixed residences with overseas and mainland students in higher education including collective and individual support toward social and work integration.

Education projects in the Systematic Review on Outcomes-Based Contracting

Two years ago, the Government Outcomes Lab and Ecorys launched a 'Global Systematic Review on Outcomes-Based Contracting'[12] . The review aimed to collate, organise, and synthesise the existing published evidence on outcomes-based contracting[13]. One advantage of the systematic review is the opportunity it offers for building a companion database to the INDIGO Impact Bond dataset. It allows us to connect INDIGO projects to a body of published evidence in which further analysis and insight can be found. This section highlights the complementarity of INDIGO and the systematic review, using the theme of education as an example. Please note that the systematic review covers all forms of outcomes-based contracting, and as such is not limited to impact bonds alone. For the purposes of this INDIGO Impact Bond Insights report, however, the discussion below focuses only on the impact bonds that are represented in the evidence.

We extracted 32 education-relevant reports from the larger systematic review evidence base. Within these, we identified detail and analysis of 22 individual education impact bonds. The reports were then 'coded', the process by which information about a series of key themes is identified and extracted for later analysis. Numerous themes were coded, including on the design and implementation process, scalability and replication of the projects, and their effect on service delivery. It is from this coded content that we then derive policy-relevant insights for practitioners and policymakers. To illustrate, we elaborate on just one of the themes that we coded for the education evidence – metric choice.

Metric choice

One of the most important variables collected about impact bonds is their outcomes metrics. Selecting appropriate metrics is critical to the design and implementation of a project. While a list of the metrics used in education impact bonds can be found in the INDIGO dataset, synthesis of evidence in the systematic review can complement these by shedding light on the rationale behind the metric choice, as well as providing further analysis of the successes or challenges associated with different metrics.

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[12] Airoldi et al., 2021

[13] For an overview of the review process, see Bregazzi, 2022. A detailed description of the method is available in Picker et al., 2021.

Table 4 offers a sample of key insights regarding metric choice, derived from publications in the systematic review. The sources of evidence include official evaluation reports, as well as academic journal articles and theses. They address projects that have been implemented in a variety of contexts, from Utah to Uttar Pradesh. The list of metrics used across the projects demonstrates the variety of options that might be selected to measure educational outcomes. A central benefit of the systematic review is that it collates these disparate sources of evidence and allows us to synthesise policy guidance from the experiences of different projects.

Reviewing the published evidence regarding metric choice therefore reveals some key issues that policymakers and practitioners may wish to consider when designing an education impact bond. These include:

- the relative merits of measuring access to education (e.g., enrolment, attendance) vs. measuring quality of education (e.g., exam scores);

- choosing narrower, but easier to measure, metrics, or aiming for a more comprehensive, holistic set of targets that may be more difficult to measure;

- the different resource costs associated with different metrics;

- the time-scales of different metrics;

- the extent to which metrics are subject to external influence, such as teacher training;

- the risk of perverse incentives.

See Table 4 for further detail.

Table 3. Data on upcoming education outcomes-based instruments as of December 2022

Report title (and author)	Education impact bonds discussed in the report (INDIGO ID)	Incentivised outcomes metrics
'Evaluation of Child Outcomes in Nine Child-Parent Centers' (four annual reports - Gaylor *et al.*, 2017, 2018, 2019; Gaylor *et al.*, 2016)	Chicago Child-Parent Center PFS Initiative (INDIGO-POJ-0086)	- Increase 'kindergarten readiness' - Improve 3rd grade literacy - Decrease use of special education service
'The razor's edge: Social impact bonds and the financialization of early childhood services' (Tse and Warner, 2020)	Chicago Child-Parent Center PFS Initiative (INDIGO-POJ-0086)	- As above
	Utah High Quality Preschool Program (INDIGO-POJ-0082)	- Decrease use of special education
'Impact Bonds and the Ambiguous Politics of Market Ethics' (Andreu, 2019)	Educate Girls (INDIGO-POJ-0035)	- Learning gains in test scores for English, Hindi, and maths - Enrolment of out-of-school girls
'Qualitative evaluation of the DWP Innovation Fund: Final report' (DWP, 2016)	10 SIBs implemented under the innovation fund (INDIGO-POJ-0138 to INDIGO-POJ-0147)	- Improved school attendance - Improved school behaviour - QCF-accredited entry-level qualification Basic skills - First Level 1 NQF qualification - First Level 2 NQF qualification - First Level 3 NQF qualification - First Level 4 NQF qualification or above - English for speakers of other languages - Entry to first employment (13 weeks) - Entry to first employment (26 weeks)

Insights from the evidence on metric choice	Key theme (researcher's interpretation)
The reliability of teacher reported metrics (kindergarten readiness) is dependent on consistent teacher training – and is thus vulnerable to any changes in training. The method used to assess kindergarten readiness was changed mid-way through the intervention, meaning the 4th cohort of students was assessed differently to the first three cohorts. The evaluation team was thus unable to calculate kindergarten readiness for this cohort.	Metric vulnerability to external influence
Use of special education avoidance has been criticised as potentially creating a perverse incentive – that is, the incentive to not offer special services to children who may need it, because payment is tied to service reduction.	Perverse incentives
Test scores are a reliable measure of learning gains, but do not indicate the 'socio-emotional' development of the students. Enrolment does not measure either attendance or learning – hence the need for learning gains metrics in addition to enrolment.	Narrow metrics vs. holistic/comprehensive metrics Measuring education *access* vs. measuring education *quality*
Behaviour and qualification outcomes were easier and less resource intensive to measure than employment metrics (which required further evidence gathering over time). The 'easier' items on the rate card therefore contributed to reduced investor risk and facilitated a healthy cash flow which helped keep the projects viable.	Resource intensity of measurement Relationship between timescale of outcomes metrics and cash-flow/risk

Report title (and author)	Education impact bonds discussed in the report (INDIGO ID)	Incentivised outcomes metrics
'Independent Evaluation of the UK Department for International Development's Development Impact Bonds (DIBs) Pilot programme – Full Report' (Ecorys, 2019) & 'Findings from the second research wave of the independent Evaluation of the FCDO Development Impact Bonds Pilot Programme: Full report' (Ecorys, 2021)	Quality Education India Development Impact Bond (INDIGO-POJ-0036)	

Insights from the evidence on metric choice		Key theme (researcher's interpretation)
- Improved learning outcomes (individual progress from baseline), compared to a control group	Using progress from a base line, rather than level attained, as the learning metric was more expensive to measure - but was judged as important to reduce the risk of cherry picking (perverse incentive). The rigour of a comparative methodology increased costs. Some 'service providers reported that they do not have a complete understanding of the framework' (Ecorys, 2019, p. 84). While some stakeholders felt that learning gains in maths and language were reasonable proxies for holistic development, others were concerned that the emphasis on incentivised targets narrowed the service's focus, and drew attention away from socio-emotional development and related child welfare issues (e.g., gender, domestic violence, and so on).	Perverse incentives Resource intensity of measurement Complexity and understanding among all stakeholders Narrow metrics vs. holistic/ comprehensive metrics

Using machine learning to connect the published evidence to INDIGO

The overview of metric choice provided here was compiled by the GO Lab, and a more in-depth analysis of the systematic review's evidence on education will soon be published. In addition to such GO Lab generated syntheses, however, we also want the review's evidence base to be made available to policymakers and practitioners such that they can more directly investigate relevant reports for themselves. To this end, we have developed SyROCCo, a prototype webtool in which nearly 2,000 reports on outcomes-based contracting are organised and can be explored[14]. In order to identify key information about such a large number of documents, we collaborated with machine learning experts from the University of Warwick's Department of Computer Science and the Alan Turing Institute. Using machine learning has allowed for rapid information extraction on a scale that would not otherwise be practically achievable. Importantly, machine learning has helped us link the new webtool's evidence base to the existing INDIGO impact bond database. The tool will therefore help stakeholders with interest in specific INDIGO impact bond projects to identify published evidence of most relevance to those projects. The two datasets can therefore be used in conjunction, offering the impact bond community a more comprehensive evidence base with which to inform their policy and practice decisions.

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[14] The 'Systematic Review of Outcome Contracts – Collaboration' (SyROCCo) webtool is available here: https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/syrocco-ml-tool/

Conclusions and future analysis

This INDIGO Impact Bond Insights report had two main goals: to provide general overview of the current landscape of impact bond projects, using data from the Impact Bond Dataset and the Pipeline dataset, and offer insights from studies where education is the main policy sector. For this second objective, we complemented the data from our INDIGO impact bond dataset with the evidence that was collected during the GO Lab – Ecorys systematic review on outcomes-based contracting.

As of December 2022, the INDIGO Impact Bond dataset contains 271 impact bond projects from all over the world. Since the previous report, we gathered data on 21 new impact bond projects coming from Hong Kong, the United States, Denmark, Australia, Canada, Sierra Leone and the United Kingdom. From refugee support to language skills programmes, from indigenous rights to child and family support, the impact bond model is being used to tackle a range of challenges. Data completeness varies for these projects too. While there are some projects that have data on outcome metrics, targets and achievements, for other projects very little data is available and we can only provide a description of the intervention.

Regarding our deep dive into education projects, the Impact Bond Dataset identified 44 education impact bonds (as of December 2022). These projects have raised about $60 US million, engaged with about 1.3 million service users and are spread across 16 different countries. The Pipeline Dataset identified 24 upcoming outcomes-based instruments addressing education challenges in different ways (December 2022). The impact bond is still the reference model (17 education impact bonds in the pipeline) but there are other organisations that are developing other outcomes-based instruments, such as outcome funds (5), payment by results projects (4), technical assistance and market-building programmes (4) and social impact incentives (3).

We complemented this data with the evidence from the systematic review of outcomes-based contracting. The systematic review delves into a curated database of academic articles, reports and grey literature on outcomes approaches. From 32 education-relevant reports from the larger systematic

review evidence base, the GO Lab team identified 22 individual education impact bonds. While the systematic review aimed to collate evidence on various aspects of outcomes projects, this report focused on the selection of outcome metrics to illustrate how such a systematic review of evidence can provide policy makers and practitioners with actionable insights.

After carefully analysing the evidence on those 22 impact bond projects, we conclude that there are a number of considerations to be made before selecting outcome metrics. For instance, some projects may wish to measure access to education, quality of education or both. Projects can also choose narrower metrics instead of holistic measures, as these are easier to measure (but might not be as comprehensive). Practitioners should also be aware of a set of factors such as the risks of perverse incentives, the extent to which outcome metrics are subject to external influences, the alignment between the timescales of the project and the timescales of the metrics, and the different costs associated with the different types of metrics (particularly auditing, monitoring and evaluation costs).

QR codes to our Impact Bond Dataset and Pipeline Dataset

Our datasets are evolving and growing in response to the adoption of impact bonds and other outcomes-based project around the world. This means that we are regularly adding new projects and updating our approach to describing key project characteristics. This report uses data as of 14 December 2022.

The latest data on impact bonds can be accessed scanning this QR code.

The latest data on upcoming outcomes-based instruments can be accessed scanning this QR code.

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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 14 December 2022 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/

Annex

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0001	Proyecta Tu Futuro [Plan Your Future] - Buenos Aires Youth Employability SIB	Service delivery complete	2018-12	1100000
INDIGO-POJ-0002	Aspire Social Impact Bond Adelaide	Implementation	2017-06	
INDIGO-POJ-0003	Benevolent Society Social Benefit Bond (New South Wales)	Complete	2013-10	
INDIGO-POJ-0004	Journey to Social Inclusion (Victoria)	Implementation	2018-08	
INDIGO-POJ-0005	New South Wales Newpin Social Benefit Bond	Complete	2013-06	
INDIGO-POJ-0006	On TRACC Social Impact Investment - New South Wales	Complete	2016-09	
INDIGO-POJ-0007	Resolve Social Benefit Bond (New South Wales)	Implementation	2017-01	
INDIGO-POJ-0008	The Youth CONNECT Social Benefit Bond (Queensland)	Implementation		
INDIGO-POJ-0009	YouthChoices Social Benefit Bond (Queensland)	Implementation	2019-10	
INDIGO-POJ-0010	Perspective: Work - Economic and social empowerment for women affected by violence	Complete	2015-09	
INDIGO-POJ-0011	Duo for a job	Complete	2014-01	
INDIGO-POJ-0012	BeCode youth employment (Antwerp)	Implementation	2019-01	
INDIGO-POJ-0013	Back on Track	Implementation	2020-03	
INDIGO-POJ-0014	Cambodia Rural Sanitation Development Impact Bond	Implementation	2019-11	
INDIGO-POJ-0015	Cameroon Kangaroo Mother Care Development Impact Bond (KMC DIB)	Implementation	2019-02	
INDIGO-POJ-0016	Cameroon Cataract Bond	Implementation	2018-03	
INDIGO-POJ-0017	Mother Teresa Middle School	Implementation	2016	
INDIGO-POJ-0018	Community Hypertension Prevention Initiative	Implementation	2016	
INDIGO-POJ-0019	Essential Skills Social Finance (ESSF) Pilot Project	Implementation	2016-10	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
	2000000	Employment and training	1000	875	AR
6897830.5		Homelessness	600		AU
9653971.8		Child and family welfare	354	303	AU
		Homelessness			AU
6757780.2		Child and family welfare		700	AU
		Criminal justice		3900	AU
5364979.2		Health	530		AU
3832128		Homelessness			AU
5700903.5		Criminal justice			AU
892452.73		Employment and training	75	75	AT
310455.7		Employment and training			BE
		Employment and training			BE
1899683.3		Homelessness	133		BE
		Poverty reduction	1600		KH
800000		Health	2200		CM
2000000		Health	18000		CM
754366.75		Education	88		CA
2187663.6		Health	7000		CA
188591.69		Employment and training	91		CA

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0020	Sweet Dreams SIB	Implementation	2014-05	
INDIGO-POJ-0021	Programa Primero Lee [Read First Program] - Children literary development Impact Bond	Implementation	2019-03	
INDIGO-POJ-0022	Cali Progresses with Employment	Implementation	2019-02	
INDIGO-POJ-0023	Colombia Workforce Development SIB: Empleando Futuro	Complete	2017-05	
INDIGO-POJ-0024	Kotouttamisen SIB (Integration Project)	Complete	2017	
INDIGO-POJ-0025	Epiqus Työhyvinvointi I ("Tyhy-SIB") (Epiqus Occupational Wellbeing)	Complete	2015-05	
INDIGO-POJ-0026	Article 1 CIS	Implementation	2018-09	
INDIGO-POJ-0027	La Cravate Solidaire CIS	Implementation	2018-09	
INDIGO-POJ-0028	Wimoov CIS	Implementation	2018-01	
INDIGO-POJ-0029	Apprentis d'Auteuil - Loire Atlantique (France)	Implementation	2019-01	
INDIGO-POJ-0030	IMPACT Académie CIS (France)	Implementation	2017-01	
INDIGO-POJ-0031	L'Association pour le Droit à l'Initiative Economique (Association for the Right to the Economic Initiative) ADIE	Implementation	2017-01	
INDIGO-POJ-0032	Integrativer Schulcampus Pestalozischule (The Integrative Campus Pestalozzi School)	Implementation	2017-09	
INDIGO-POJ-0033	JuMP - Jugendliche mit Perspektive (Youth with perspective)	Complete	2013-09	
INDIGO-POJ-0034	Prävention in Hilfen zur Erziehung (Prevention in Family Assistance)	Implementation	2017-09	
INDIGO-POJ-0035	Educate Girls	Complete	2015-06	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
905184.52		Child and family welfare	22		CA
319174.16		Child and family welfare			CL
867231.76		Employment and training	856		CO
325277.36		Employment and training		899	CO
16114539		Employment and training			FI
1663600.2		Health	1300	1300	FI
		Education	1130		FR
		Employment and training	900		FR
		Employment and training	10000		FR
2801586.5		Child and family welfare	136		FR
1106151.7		Employment and training	1000		FR
1327382		Employment and training	320		FR
		Education			DE
331935.14		Employment and training		69	DE
		Child and family welfare	48		DE
292897.71		Education		18260	IN

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0036	Quality Education India Development Impact Bond	Complete	2018-04	
INDIGO-POJ-0037	The Utkrisht Impact Bond	Complete	2018-05	
INDIGO-POJ-0038	Preventing Type 2 Diabetes	Implementation		
INDIGO-POJ-0039	Aluma SIB	Implementation	2015	
INDIGO-POJ-0040	Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings	Implementation	2017-07	
INDIGO-POJ-0041	Colorectal Cancer screening in Hiroshima Prefecture	Implementation	2018-10	
INDIGO-POJ-0042	Kobe City SIB for Preventing Severe Diabetic Nephropathy	Implementation	2017-07	
INDIGO-POJ-0043	Village Enterprise Development Impact Bond	Complete	2017-11	
INDIGO-POJ-0044	Buzinezzclub (Eindhoven)	Implementation		
INDIGO-POJ-0045	Buzinezzclub (Rotterdam)	Complete	2013-03	
INDIGO-POJ-0046	Buzinezzclub (Utrecht)	Implementation	2016	
INDIGO-POJ-0047	Cancer and Work Health Impact Bond	Implementation		
INDIGO-POJ-0048	The Colour Kitchen	Implementation		
INDIGO-POJ-0049	Positive Health / Rendiz	Implementation		
INDIGO-POJ-0050	Refugee Integration	Implementation		
INDIGO-POJ-0051	Social Hospital Health Impact Bond	Implementation		
INDIGO-POJ-0052	Werk na Detentie (Work After Prison)	Implementation		
INDIGO-POJ-0053	Working in Germany (Werken in Duitsland)	Implementation		
INDIGO-POJ-0054	Werkplaats Rotterdam-Zuid (WRZ or Workplace Rotterdam South)	Implementation		
INDIGO-POJ-0055	Auckland South Corrections Facility (ASCF)	Implementation	2015-05	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
3000000		Education	300000	200000	IN
2900000		Health	10000		IN
5051337.9		Health			IL
2713803		Education	600		IL
79114.784		Health	12000		JP
60041.742		Health			JP
233582.08		Health	100		JP
2325000		Poverty reduction		14000	UG, KE
1880457.9		Employment and training	400		NL
955973.21		Employment and training			NL
2322918.6		Employment and training	540		NL
721210.12		Health	138		NL
814055.02		Employment and training	252		NL
531170.02		Employment and training	50		NL
1276230.4		Employment and training	70		NL
		Health	250		NL
1327382		Criminal justice	150		NL
1216766.9		Employment and training	138		NL
3327200.3		Employment and training	750		NL
2092086.7		Criminal justice	960		NZ

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0056	Improving Mental Health and Employment Social Bond (Auckland)	Implementation	2017-02	
INDIGO-POJ-0057	ICRC Programme for Humanitarian Impact Investment (PHII)	Implementation	2017-07	
INDIGO-POJ-0058	Finance for Jobs (F4J)	Implementation	2019-11	
INDIGO-POJ-0059	Ashãninka Impact Bond (Peru Sustainable Cocoa And Coffee Production DIB)	Complete	2015-02	
INDIGO-POJ-0060	Projeto Familia (Project Family)	Complete	2017-07	
INDIGO-POJ-0061	Academia de Cã³digo Bootcamps (Code Academy Bootcamp)	Complete	2017-01	
INDIGO-POJ-0062	Faz-te Forward (Bring Yourself Forward)	Complete	2017-06	
INDIGO-POJ-0063	Academia de Codigo Junior (Junior Code Academy)	Complete	2015-02	
INDIGO-POJ-0064	Breaking Bars Farm	Implementation	2019-10	
INDIGO-POJ-0065	Cuidar de Quem Cuida	Implementation	2019-04	
INDIGO-POJ-0066	Sapie (Alentejo)	Complete	2019-01	
INDIGO-POJ-0067	Sapie (Centro)	Implementation	2018-01	
INDIGO-POJ-0068	Sapie (Norte)	Complete	2019-01	
INDIGO-POJ-0069	Spot Evora	Implementation	2018-08	
INDIGO-POJ-0070	Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Implementation	2018-02	
INDIGO-POJ-0071	Aprender e Ensinar Matematica Com a Khan Academy (Norte)	Implementation	2018-02	
INDIGO-POJ-0072	Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Complete	2018-09	
INDIGO-POJ-0073	Early Childhood Development (ECD) Impact Bond Innovation Fund	Complete	2018-01	
INDIGO-POJ-0074	Bonds 4 Jobs (South Africa)	Complete	2018-01	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1500000		Employment and training	1700		NZ
19700000		Health	3600		CD, ML, NG
1800000		Employment and training	1500		PS
110000		Agriculture and environment	99	PE	PE
488254.74		Child and family welfare	216	180	PT
815305.5		Employment and training	198		PT
437062.35		Employment and training	150	150	PT
138633.35		Education		50	PT
117508.62		Criminal justice	40		PT
268572.28		Health	240		PT
69552.583		Education	12000		PT
260824.55		Education	45000		PT
321682.46		Education	55000		PT
59018.891		Education	60		PT
293153.91		Education	2000		PT
330167.02		Education	2400		PT
319174.16		Education		444	PT
1039296.1		Child and family welfare	2000		ZA
8628109.5		Employment and training	6000		ZA

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0075	Haebom Project - Gyeonggi Province SIB	Complete		
INDIGO-POJ-0076	Seoul Welfare Facilities Children Education SIB	Implementation		
INDIGO-POJ-0077	NorrkÃ¶ping SIB	Implementation	2016	
INDIGO-POJ-0078	Caritas Perspektive (Caritas Perspective)	Implementation	2015-07	
INDIGO-POJ-0079	Education Improvement Project in the Republic of Sakha (Yakutia)	Implementation	2019-06	
INDIGO-POJ-0080	ATMAH	Implementation	2020-04	
INDIGO-POJ-0081	Newpin Queensland Social Benefit Bond	Complete	2018-01	
INDIGO-POJ-0082	Utah High Quality Preschool Program	Implementation	2013-09	
INDIGO-POJ-0083	NYC Adolescent Behavioral Learning Experience (i.e. ABLE) Project for Incarcerated Youth	Complete	2012-08	
INDIGO-POJ-0084	New York State Increasing Employment and Improving Public Safety	Implementation	2013-12	
INDIGO-POJ-0085	Massachusetts Juvenile Justice PFS Initiative	Implementation	2014-01	
INDIGO-POJ-0086	Chicago Child-Parent Center PFS Initiative	Implementation	2014-12	
INDIGO-POJ-0087	The Cuyahoga Partnering for Family Success Program	Implementation	2015-01	
INDIGO-POJ-0088	Massachusetts Chronic Individual Homelessness Pay for Success Initiative	Implementation	2015-12	
INDIGO-POJ-0089	Santa Clara County Project Welcome Home	Implementation	2015-07	
INDIGO-POJ-0090	South Carolina Nurse-Family Partnership Pay for Success Project	Implementation	2016-04	
INDIGO-POJ-0091	Denver Housing to Health Initiative	Implementation	2016-02	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1359112.6		Employment and training		800	KR
956539.14		Education			KR
1167952.6		Education			SE
2805540.7		Employment and training	120		CH
926653.47		Education	5000		RU
544588.16		Employment and training	25		AE
4598553.6		Child and family welfare			AU
7000000		Education			US
7200000		Criminal justice		1255	US
13500000		Criminal justice	2000		US
18000000		Criminal justice			US
16900000		Education	2618		US
3850000		Child and family welfare	135		US
2500000		Homelessness	800		US
6300000		Homelessness	200		US
17500000		Health	3200		US
8650000		Homelessness	250		US

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0092	Strong Beginnings Pay for Success Project	Implementation	2016-01	
INDIGO-POJ-0093	Connecticut Family Stability Pay for Success Project	Implementation	2016-01	
INDIGO-POJ-0094	DC Water Environmental Bond	Implementation	2016-10	
INDIGO-POJ-0095	Salt Lake County Pay for Success REACH Initiative	Implementation	2017-05	
INDIGO-POJ-0096	Salt Lake County Homes Not Jails	Implementation	2017-01	
INDIGO-POJ-0097	Massachusetts Pathways to Economic Advancement Pay for Success Project	Implementation	2017-06	
INDIGO-POJ-0098	Illinois Dually-Involved Youth Pay for Success Initiative	Implementation	2016-11	
INDIGO-POJ-0099	Los Angeles County "Just-in-Reach" Project	Complete	2017-10	
INDIGO-POJ-0100	Oklahoma Women in Recovery	Implementation	2017-04	
INDIGO-POJ-0101	Ventura County Project to Support Reentry	Implementation	2017-11	
INDIGO-POJ-0102	Alameda County Justice Restoration Project	Implementation	2017-09	
INDIGO-POJ-0103	The Blood Bank of Delmarva Young Blood Sustainability Project	Implementation	2018-08	
INDIGO-POJ-0104	The Veterans Coordinated Approach to Recovery and Employment (Veterans CARE)	Implementation	2018-10	
INDIGO-POJ-0105	Jefferson County Fostering Opportunities Pay for Success Initiative	Implementation	2018-09	
INDIGO-POJ-0106	Multi-Systemic Therapy Colorado	Implementation	2019-01	
INDIGO-POJ-0107	Rapid Response for Run Away Youth	Implementation	2019-01	
INDIGO-POJ-0108	Oklahoma Intensive Safety Services	Implementation	2019-01	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
8500000		Child and family welfare	1700		US
11200000		Child and family welfare	500		US
25000000		Agriculture and environment		US	US
4600000		Criminal justice	228		US
5500000		Homelessness	315		US
12430000		Employment and training	2000		US
16400000		Criminal justice	800		US
10000000		Criminal justice	300		US
9000000		Criminal justice	625		US
2290000		Criminal justice	400		US
		Criminal justice	179		US
450000		Health	500		US
5100000		Employment and training	480		US
790000		Child and family welfare	144		US
1273719		Child and family welfare	616		US
894270		Child and family welfare	840		US
142000		Child and family welfare	140		US

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0109	Entrenched Homelessness Social Impact Bond- ACTion Glos (Gloucestershire)	Implementation	2017-10	
INDIGO-POJ-0110	Entrenched Homelessness Social Impact Bond- ACTion Lincs (Lincolnshire)	Implementation	2017-09	
INDIGO-POJ-0111	The Step Down Programme (Birmingham)	Complete	2014-07	
INDIGO-POJ-0112	Bradford Positive and Included	Implementation	2017-11	
INDIGO-POJ-0113	Improving HIV Treatment SIB (Elton John AIDS Foundation)	Implementation	2017-12	
INDIGO-POJ-0114	Northwest London End of Life Care Integrator	Implementation	2018-09	
INDIGO-POJ-0115	End of Life Care Incubator (Waltham Forest)	Implementation	2019-01	
INDIGO-POJ-0116	Healthier Devon	Implementation	2018-06	
INDIGO-POJ-0117	Positive Families Partnership	Implementation	2018-01	
INDIGO-POJ-0118	Mental Health and Employment Partnership (MHEP) Staffordshire, Haringey, and Tower Hamlets	Complete	2016-04	
INDIGO-POJ-0119	Reconnections Worcestershire	Complete	2015-07	
INDIGO-POJ-0120	Ways to Wellness (Newcastle)	Implementation	2015-07	
INDIGO-POJ-0121	Care Leavers Social Impact Bond: Reboot West (Bristol)	Implementation	2019-08	
INDIGO-POJ-0122	Care Leavers Social Impact Bond: I-Aspire (Lewisham)	Implementation	2018	
INDIGO-POJ-0123	Project Apollo (Care Leavers SIB Sheffield)	Implementation	2018-10	
INDIGO-POJ-0124	Mental Health and Employment Partnership (MHEP) North London	Service delivery complete	2017-07	
INDIGO-POJ-0125	Mental Health & Employment Partnership Tower Hamlets	Implementation	2016-04	
INDIGO-POJ-0126	Community Owned Prevention	Implementation	2018-04	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Homelessness	126		GB
		Homelessness	120		GB
1645468.6		Child and family welfare		31	GB
643519.96		Child and family welfare	13		GB
1287039.9		Health	1250		GB
1867833.3		Health	3700		GB
765738.23		Health	1700		GB
1400875		Health	3500		GB
6003750		Child and family welfare	350		GB
540077.49		Employment and training			GB
1298611.1		Health		689	GB
2520833.2		Health	8500		GB
		Child and family welfare	200		GB
		Child and family welfare	250		GB
		Child and family welfare	100		GB
		Employment and training	2632		GB
514815.96		Employment and training	2800		GB
		Health	2515		GB

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0127	HCT Independent Travel Training SIB (Norfolk)	Implementation		
INDIGO-POJ-0128	HCT Independent Travel Training SIB (Surrey)	Implementation		
INDIGO-POJ-0129	End of Life Care Incubator (Hillingdon)	Implementation	2018-09	
INDIGO-POJ-0130	Essex County Council Multi-Systemic Therapy (MST)	Complete	2013-04	
INDIGO-POJ-0131	Ambition	Complete	2015-01	
INDIGO-POJ-0132	Aspire	Complete	2015-01	
INDIGO-POJ-0133	Depaul	Complete	2015-01	
INDIGO-POJ-0134	Fusion	Complete	2015-01	
INDIGO-POJ-0135	Home Group	Complete	2015-01	
INDIGO-POJ-0136	Local Solutions	Complete	2015-01	
INDIGO-POJ-0137	St Basil's	Complete	2015-01	
INDIGO-POJ-0138	The Advance Programme	Complete	2012-04	
INDIGO-POJ-0139	3SC Capitalise	Complete	2012-11	
INDIGO-POJ-0140	Energise	Complete	2012-11	
INDIGO-POJ-0141	Links for Life	Complete	2012-04	
INDIGO-POJ-0142	Living Balance	Complete	2012-04	
INDIGO-POJ-0143	New Horizons (Career Connect)	Complete	2012-04	
INDIGO-POJ-0144	Nottingham Futures	Complete	2012-04	
INDIGO-POJ-0145	Prevista	Complete	2012-11	
INDIGO-POJ-0146	Teens and Toddlers	Complete	2012-11	
INDIGO-POJ-0147	Think Forward (Tomorrow's People)	Complete	2012-04	
INDIGO-POJ-0148	London Homelessness Social Impact Bond (St Mungo's/Street Impact)	Complete	2012-11	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1350193.7		Education	404		GB
791529.55		Education	400		GB
2494891.7		Health	1000		GB
4893220.1		Child and family welfare		335	GB
916666.63		Homelessness		409	GB
473611.09		Homelessness		171	GB
947222.19		Homelessness		216	GB
1283333.3		Homelessness		353	GB
748611.08		Homelessness		270	GB
840277.75		Homelessness		139	GB
1573611.1		Homelessness		351	GB
4738984.7		Employment and training		2900	GB
631864.63		Employment and training		700	GB
1421695.4		Employment and training		1778	GB
584474.78		Employment and training		600	GB
		Employment and training		1000	GB
2369492.4		Employment and training		4222	GB
2685424.7		Employment and training		4000	GB
		Employment and training		600	GB
1263729.3		Employment and training		1317	GB
1421695.4		Employment and training		1000	GB
1895593.9		Homelessness			GB

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0149	London Homelessness Social Impact Bond (Thames Reach)	Complete	2012-11	
INDIGO-POJ-0150	Manchester Multi-dimensional Treatment Foster Care- Adolescents (MTFC-A)	Complete	2014	
INDIGO-POJ-0151	Mayday Inspire	Complete	2017-06	
INDIGO-POJ-0152	Entrenched Rough Sleepers Social Impact Bond- Pan-London	Implementation	2017-10	
INDIGO-POJ-0153	HMP Peterborough (The One Service)	Complete	2010-09	
INDIGO-POJ-0154	Entrenched Rough Sleeping Social Impact Bond- Greater Manchester	Implementation	2017-12	
INDIGO-POJ-0155	Entrenched Rough Sleeping Social Impact Bond- Newcastle and Gateshead	Implementation	2017-12	
INDIGO-POJ-0156	"It's All About Me" National Adoption Scheme SOF	Implementation	2013	
INDIGO-POJ-0157	Single Homelessness Prevention Project (SHPS) Brent	Implementation	2017-09	
INDIGO-POJ-0158	Entrenched Rough Sleepers Social Impact Bond- Street Impact Brighton	Implementation	2018-03	
INDIGO-POJ-0159	Entrenched Rough Sleeping Social Impact Bond- Street Impact Bristol	Implementation	2017-11	
INDIGO-POJ-0160	HCT Travel Training (Lambeth)	Implementation	2017-02	
INDIGO-POJ-0161	Turning the Tide (North Somerset)	Implementation	2017-01	
INDIGO-POJ-0162	West London Zone	Implementation	2016-09	
INDIGO-POJ-0163	Futureshapers Sheffield	Complete	2015-04	
INDIGO-POJ-0164	Prevista	Complete	2015-04	
INDIGO-POJ-0165	Teens and Toddlers	Complete	2015-04	
INDIGO-POJ-0166	Unlocking Potential (Career Connect)	Complete	2015-04	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1895593.9		Homelessness			GB
1974562.3		Child and family welfare			GB
228549.97		Homelessness	360	262	GB
321759.98		Homelessness	320		GB
7725833.7		Criminal justice		1802	GB
2316671.8		Homelessness	300		GB
514815.96		Homelessness	185		GB
3126658.2		Child and family welfare	198		GB
1801855.9		Homelessness	1600		GB
213466.67		Homelessness	100		GB
347500.78		Homelessness	125		GB
567081.36		Education	200		GB
		Child and family welfare	240		GB
908740		Education	905		GB
1718749.9		Employment and training			GB
		Employment and training			GB
2520833.2		Employment and training			GB
1711111		Employment and training			GB

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0167	Cornwall Frequent Attenders Project	Implementation	2018-11	
INDIGO-POJ-0168	Big Picture Learning in Doncaster	Implementation	2019-01	
INDIGO-POJ-0169	DFN-MoveForward	Implementation	2018-09	
INDIGO-POJ-0170	Enhanced Dementia Care Service	Implementation	2019-09	
INDIGO-POJ-0171	Fostering Better Outcomes	Implementation	2018-06	
INDIGO-POJ-0172	FutureImpact	Implementation	2018-08	
INDIGO-POJ-0173	Integrated Family Support Service (IFSS)	Implementation	2018-04	
INDIGO-POJ-0174	ParentChild+	Implementation	06/01/2019	
INDIGO-POJ-0175	Kirklees Integrated Support Services	Implementation	2019-09	4428025.551
INDIGO-POJ-0176	Mental Health and Employment Social Impact Bond (Haringey & Barnet)	Implementation	05/01/2019	
INDIGO-POJ-0177	Midlands Regional Pause Hub	Implementation	02/03/2020	1126557.87
INDIGO-POJ-0178	Stronger Families Norfolk	Implementation	02/05/2019	1254109.489
INDIGO-POJ-0179	Opening Doors	Complete	2019-11	
INDIGO-POJ-0180	Reducing the prevalence of mothers experiencing recurrent care proceedings	Implementation	04/01/2019	758180.3976
INDIGO-POJ-0181	Promoting Independence	Implementation	2019-11	
INDIGO-POJ-0182	Single Homeless Prevention Service (SHPS)	Implementation	22/07/2019	841164.7263
INDIGO-POJ-0183	Stronger Families Suffolk	Implementation	2019-01	1102490.766
INDIGO-POJ-0184	West London Zone, placed-based support for children and young people: scale-up	Implementation	27/08/2019	1525095.316
INDIGO-POJ-0187	Staffordshire Children's Services ADS	Complete	2019-03	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
543005.84		Health	705		GB
982500		Education	220		GB
600375		Employment and training	358		GB
440299.48		Health	300		GB
		Child and family welfare	30		GB
635562.73		Employment and training	1000		GB
		Child and family welfare	6233		GB
127623.04		Education	150		GB
	7499091.5	Homelessness	6300		GB
289704.3		Employment and training	985		GB
	2217784.3	Child and family welfare	176		GB
	3352492.6	Child and family welfare	400		GB
599828.28		Homelessness	194		GB
	1151023.3	Child and family welfare	48		GB
925267.03		Homelessness	113		GB
	3008802.5	Homelessness	8937		GB
	2234995.9	Child and family welfare	288		GB
	2316358.2	Education	2240		GB
		Child and family welfare		360	GB

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0188	MHEP Enfield	Implementation	2020-04	
INDIGO-POJ-0189	MHEP Shropshire	Implementation	2020-04	
INDIGO-POJ-0190	IPS employment support for people with drug and alcohol addictions	Implementation	01/02/2019	
INDIGO-POJ-0191	Reseau Ecohabitat	Implementation	2018-01	
INDIGO-POJ-0192	MHEP Tower Hamlets Learning Disabilities	Implementation	2020-07	
INDIGO-POJ-0193	MHEP Tower Hamlets Mental Health	Implementation	2020-04	
INDIGO-POJ-0194	Pyramid Project - Step down from Residential Care Provision	Implementation	2020-04	
INDIGO-POJ-0195	The Skill Mill	Implementation	2020-08	
INDIGO-POJ-0196	Apprentis d'auteuil - Gironde (France)	Implementation	2019-07	
INDIGO-POJ-0197	In their hands	Complete	2020-09	
INDIGO-POJ-0198	Chances	Implementation	2020-09	
INDIGO-POJ-0199	Gloucestershire Positive Behaviour Support	Implementation	2020-10	
INDIGO-POJ-0200	Norfolk SIB for Carers	Implementation	2020-09	1636999.008
INDIGO-POJ-0201	DN2 Childrenâ€™s Services Social Impact Bond	Implementation	2020-10	
INDIGO-POJ-0202	Living Learning (Victoria)	Implementation	2020	
INDIGO-POJ-0203	Finland Childrenâ€™s Welfare SIB	Implementation	2019-01	
INDIGO-POJ-0204	Fonciere Chenelet SIB	Implementation		
INDIGO-POJ-0205	Finland Children's Welfare SIB II	Implementation	2021-05	
INDIGO-POJ-0206	Gamezone Lisboa	Implementation	2020-03	
INDIGO-POJ-0207	TOP - Transforma O teu potencial (Transform your potential)	Implementation	2020-09	
INDIGO-POJ-0209	UBBU: Learn to code	Implementation	2019-12	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
156328		Employment and training	674		GB
253103.31		Employment and training	582		GB
533666.67		Employment and training	2074		GB
2710400.5		Homelessness	200		FR
406950.42		Employment and training	411		GB
372210.75		Employment and training	3644		GB
1148347.1		Child and family welfare	92		GB
1321900		Criminal justice	224		GB
3025713.4		Child and family welfare	68		FR
6203512.5		Health	193000		KE
1544674.6		Health	6720		GB
186105.38		Child and family welfare	10		GB
	3879959.6	Child and family welfare	7285		GB
1097812		Child and family welfare	423		GB
		Education	144		AU
5731000		Child and family welfare	400		FI
3921050		Homelessness	60		FR
		Child and family welfare			FI
280240.91		Education	32		PT
64727.798		Criminal justice	18		PT
1152809		Education	1350		PT

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0210	Solidarités nouvelles face au chômage CIS (New solidarity in the face of unemployment - Social Impact Bond)	Implementation	2020-01	
INDIGO-POJ-0211	CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	04/05/2021	
INDIGO-POJ-0212	Sociaal Hospitaal Almelo (Social Hospital Almelo)	Implementation	2018	
INDIGO-POJ-0213	Municipality of Haarlem SIB	Implementation	2020	
INDIGO-POJ-0214	Joining forces SIB	Implementation	2019	
INDIGO-POJ-0215	Refugees team SIB	Implementation	2019-07	
INDIGO-POJ-0216	Ctalents SIB	Implementation	2019-07	
INDIGO-POJ-0217	Sarban de Toekomst (Sarban the Future) SIB	Implementation	2019-07	
INDIGO-POJ-0218	Sticking Together SIB	Implementation	2019-04	
INDIGO-POJ-0219	Side by side	Implementation	2021-01	
INDIGO-POJ-0220	Newpin SA Social Impact Bond	Implementation	2021-07	
INDIGO-POJ-0221	Foyer Central SIB	Implementation	2020-03	
INDIGO-POJ-0222	IOD - Interventions sur les Offres et les Demandes (Intervention on supply and demand)	Implementation	2018-04	
INDIGO-POJ-0223	The Refugee Impact Bond	Implementation	2022-01	
INDIGO-POJ-0224	Creating conditions for low-income families with children to overcome a difficult life situation - Russia	Implementation	2021-02	126457

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
514032.06		Employment and training	250		FR
392393		Employment and training	346		CO
2124680.1		Child and family welfare			NL
246958.83		Employment and training	24		NL
18714598		Employment and training	1500		NL
225763.04		Employment and training	250		NL
224127		Employment and training	53		NL
224127		Employment and training	30		NL
5000000		Employment and training	870		AU
5000000		Education	300		AU
6500000		Child and family welfare	224		AU
7000000		Homelessness	272		AU
2596831.2		Employment and training	750		BE
9825000		Employment and training	4380		JO
		Poverty reduction	2367		RU

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0225	Increasing the number of citizens involved in assessing their health status and creating conditions for additional supply of medicines	Implementation	2021-02	478454.4203
INDIGO-POJ-0226	Supporting independent living for disabled people in the Republic of Sakha (Yakutia)	Implementation	2021-04	908819.0807
INDIGO-POJ-0227	Residential care for disabled people	Implementation	2021-07	401152.8614
INDIGO-POJ-0228	Provision of a social prescribing framework and offer at scale across Northamptonshire	Implementation	2021-07	1510363.725
INDIGO-POJ-0229	Skill India Impact Bond	Implementation	2021-10	
INDIGO-POJ-0231	Menstrual health and hygiene Impact Bond - Ethiopia	Contracted		
INDIGO-POJ-0232	Online healthcare consulting service for pregnant and postpartum women	Implementation	2020-04	
INDIGO-POJ-0233	Support for Foster Family Registration	Complete	2021-08	
INDIGO-POJ-0234	Supporting self-reliance among the elderly in need of care/support and preventing escalation	Implementation	2020-08	
INDIGO-POJ-0235	Large-scale healthcare project in collaboration with enclave municipalities	Implementation	2018-04	
INDIGO-POJ-0236	Smoking Cessation Support Project for Smokers Living and Working in Toyonaka City	Implementation	2020-07	
INDIGO-POJ-0237	Social Impact Bond Project in Saijo city	Complete	2018-04	
INDIGO-POJ-0238	Higashiomi City SIB Project	Complete	2016-05	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Health	9452		RU
		Health	30		RU
		Health	24		RU
	2542331.7	Health	8294		GB
4000000		Employment and training	50000		IN
		Health			ET
		Health	700		JP
		Child and family welfare	7		JP
		Health	3122		JP
		Health	45900		JP
		Health	900		JP
		Employment and training			JP
		Employment and training	19		JP

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0239	Outreach support project for socially reclusive young people to help them take the next step towards employment	Complete	2018-11	
INDIGO-POJ-0240	Support for Self-reliance of Persons Requiring Support	Complete	2021-08	
INDIGO-POJ-0241	Self-reliance support through the free school program: Providing counselling and school guidance for children who play truant	Complete	2018-09	
INDIGO-POJ-0242	SIB Project on Optimized Medication	Complete	2018-08	
INDIGO-POJ-0243	VORTIS' SIB Program in Mima City	Implementation	2019-07	
INDIGO-POJ-0244	Lifelong Work Support Project in Okayama City	Implementation	2019-08	
INDIGO-POJ-0245	Health Point Project Utilizing SIB	Implementation	2019-04	
INDIGO-POJ-0246	Quit Smoking With Your Manitoba Pharmacist	Implementation		
INDIGO-POJ-0247	Wildlife Conservation Bond	Implementation		
INDIGO-POJ-0248	Escola Digital MUDA - EUSOUDIGITAL LISBOA	Implementation	2021-10	
INDIGO-POJ-0249	Escola Digital MUDA - EUSOUDIGITAL ALGARVE	Implementation	2021-07	
INDIGO-POJ-0250	Digital Literacy Schools for the Future - ALENTEJO	Implementation	2021-04	
INDIGO-POJ-0251	Digital Literacy Schools for the Future - CENTER	Implementation	2021-01	
INDIGO-POJ-0252	Digital School MUDA - I am digital (Alentejo)	Implementation	2020-11	
INDIGO-POJ-0253	Digital School MUDA - I am digital CENTER	Implementation	2020-11	
INDIGO-POJ-0254	Digital School MUDA - I am digital NORTH	Implementation	2020-11	3139081.977

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Employment and training	45		JP
		Health	50		JP
		Education	32		JP
		Health	337		JP
		Health	1800		JP
		Employment and training			JP
238510.2		Health	15000		JP
1492537.3		Health	4500		CA
150000000		Agriculture and environment		ZA	ZA
2058823.5		Education	250000		PT
426366.31		Education	50000		PT
214519		Education	500		PT
214519		Education	500		PT
428848.33		Education	50000		PT
1616383		Education	220000		PT
		Education	430000		PT

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0259	Start from the Beginning - Chinese Supporting Scheme for Non-Chinese Speaking Students (NCS) in Kindergarten	Implementation	2020	
INDIGO-POJ-0260	Public Education & Business Coalition	Implementation		
INDIGO-POJ-0261	Reducing homelessness - Denmark	Implementation	2022-01	
INDIGO-POJ-0262	Family counselling for Vulnerable Families with a Non-Danish Ethnic Background	Implementation	2022-01	
INDIGO-POJ-0263	Reducing Youth Homelessness - Roskilde, Denmark	Implementation	2022-01	
INDIGO-POJ-0264	Reducing Homelessness Among Less Vulnerable Young People - Denmark	Implementation	2021-12	
INDIGO-POJ-0265	Reducing Homelessness among the Most Vulnerable Young People - Denmark	Implementation	2021-12	
INDIGO-POJ-0266	Prevention of Late-Stage Complications from Type-2 Diabetes - Denmark	Implementation	2022-02	
INDIGO-POJ-0267	Treatment of Stress SIB - Denmark	Implementation	2022-01	
INDIGO-POJ-0268	Treatment of Families Affected by Violence - Denmark	Implementation	2021-09	
INDIGO-POJ-0269	Specialized help for children and young people from families with drug or alcohol abuse - Denmark	Implementation	2021-08	
INDIGO-POJ-0270	A Better Education for Vulnerable Children and Children Placed in Care - Denmark	Implementation	2022-05	
INDIGO-POJ-0272	COMPASS Social Impact Bond	Implementation	2018-10	
INDIGO-POJ-0273	The Deshkan Ziibi Conservation Impact Bond	Implementation	2020-03	
INDIGO-POJ-0274	EducAid - Sierra Leone Education Innovation Fund	Implementation	2022-09	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Education	1444		HK
1400000		Education	335		US
572337.04		Homelessness	20		DK
763116.06		Child and family welfare	25		DK
635930.05		Homelessness	28		DK
1107739		Homelessness	45		DK
2412746.6		Homelessness	36		DK
2018209.4		Health	450		DK
158982.51		Health	70		DK
747217.81		Child and family welfare	25		DK
508744.04		Child and family welfare	120		DK
2925278.2		Education	80		DK
	10676692	Child and family welfare	202		AU
97744.361		Agriculture and environment		CA	
		Education	26866		SL

INDIGO ID	Impact Bond Name	Stage of Development (Value)	Start date of service provision	Total investment commitment - Amount USD - Min value
INDIGO-POJ-0275	Street Child - Sierra Leone Education Innovation Fund	Implementation	2022-09	
INDIGO-POJ-0276	Rising Academy Network - Sierra Leone Education Innovation Fund	Implementation	2022-09	
INDIGO-POJ-0280	Her Heart Her Way	Implementation	2022-10	
INDIGO-POJ-0281	Restoring The Sacred Bond	Implementation	2019-09	740000
INDIGO-POJ-0283	Refugee Transitions West Midlands	Implementation	2021-09	
INDIGO-POJ-0284	Greater Manchester Refugee Integration Partnership	Implementation	2021-09	

Total investment commitment - Amount USD - Exact value	Total investment commitment - Amount USD - Max value	Policy sector	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Education	25626		SL
		Education	27280		SL
444000		Health			CA
		Child and family welfare	200		CA
		Employment and training			GB
		Employment and training			GB

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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

@golaboxford #indigoinitiative