

In good company

Aligning stakeholder interests
for development with **social finance**

January 2021



Investing for impact with a threefold approach

Philanthropists worldwide seek to deploy capital in an impactful way to end poverty, promote prosperity and protect the planet. While it is crucial to attract more capital to address these social and environmental issues, deploying it effectively is equally essential.

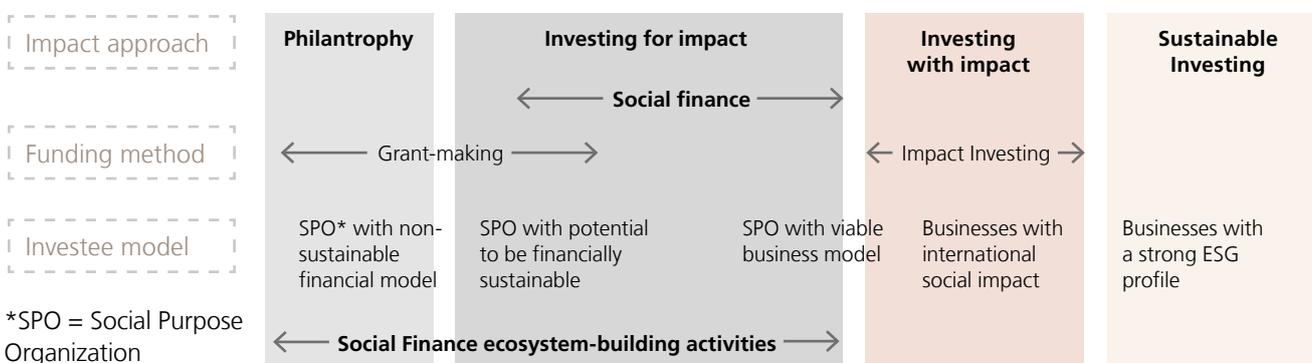
Social finance is an approach to investment that focuses explicitly on generating (social) impact. It incentivizes and rewards the delivery of results, thereby putting impact first. The rise of social finance is driven by the growing recognition that in order to solve the world's most complex and intractable social and environmental challenges, a stronger focus on impact is required from investors. This requires tackling root causes, putting the benefit to the individual at the center of solutions, focusing on rigorous and transparent measurement of results, and helping impactful local models become financially sustainable.

For even greater impact, social finance can foster new partnerships with private investors to grow the funding pool available to scale and catalyze impact-oriented innovations.

Ultimately, UBS Optimus Foundation aims to drive systemic change that reshapes the way development in health, education, child protection and the environment is financed for long-term impact. We take a threefold approach:

- First, building an impact-focused ecosystem
- Second, investing the Foundation's funds directly into impact-first programs
- Third, blending philanthropic capital with traditional return-seeking investment to leverage additional funds that would otherwise not be available for impact-first instruments

The impact spectrum



Adapted from EVPA (2018), [Impact Strategies – How Investors Drive Social Impact](#)

Why do we need better results alongside more funding?

A critical gap

The United Nations Sustainable Development Goals (SDGs) were adopted as a call to action to end poverty, protect the planet, and ensure peace and prosperity for all by 2030. While global poverty rates have more than halved since 2000, one in ten people in developing regions still live in poverty, the majority in sub-Saharan Africa and Southeast Asia.¹ Only 10 years remain to achieve the SDGs, yet progress and funding are stalling: the current annual SDG funding gap is 2.5 trillion US dollars. This shortfall is greatest in low-income countries, where these resources are needed the most, with 1.3 trillion US dollars more needed annually in Africa alone.²

Shifting the focus to results

Funding development programs that provide solutions to challenges in the areas of health, education, child protection and environment is pro-poor and pro-growth. Real results in these areas create the capabilities and natural capital that help individuals, families, communities and economies reduce poverty and grow sustainably.

Social and environmental challenges are often complex and multifaceted. In many cases, solutions lie in local and complementary approaches. UBS Optimus Foundation addresses such challenges through a combination of grantmaking and social finance, or results-based funding.

We are particularly enthusiastic about the potential for results-based funding to enhance the efficiency, transparency and scalability of development interventions. Tying funding to results that improve the lives of the most vulnerable offers an impactful alternative to long-term development aid programs. It helps shift the development's sector's focus from inputs and activities to results, thereby maximizing impact.

¹ UN.org (2020), [Ending Poverty](#)

² UNEP Finance Initiative (2018), [Rethinking Impact to Finance the SDGs](#)

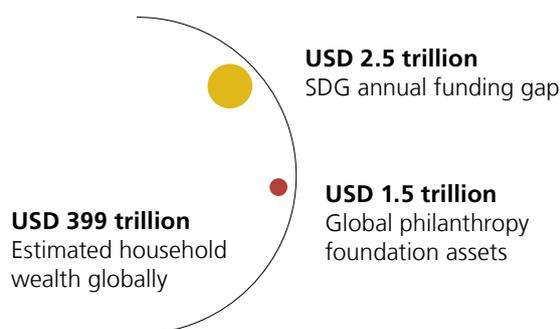
Improving financial impact

Results-based funding often provides greater value for philanthropists and public funders as impact is financially incentivized. Rigorous measurement and reporting of results are necessary to transparently ensure that stakeholders' interests remain aligned. These proven results can then help governments prioritize resources and scale those programs that actually work.

There are also growing opportunities for aligning private investment incentives with improved life chances for the most vulnerable. Moreover, philanthropic capital can foster social impact by collaborating with public funders to offer risk cushions that incentivize private investors to tap into SDG-aligned opportunities.

While social finance focuses on impact, the financial incentives and rewards inherent to these structures help ensure delivery of results. They serve as an indicator for which activities generate impact and which do not. These insights help inform the future design of interventions but, more importantly, increase the potential of these models to scale and result in even greater impact.

A gap in funding³



³ UN SDG Group (2018), [Unlocking SDG Financing: Findings from Early Adopters](#); Paula Johnson (2018), [Global Philanthropy Report](#), Harvard Kennedy School; Credit Suisse (2020), [Global Wealth Report 2020](#)

How do we drive impact? First, by tending to the environment that supports it.

Building an impact-focused ecosystem

Social finance is a small but growing share of development funding, with a narrow supporting ecosystem. The success of social finance ultimately depends on developing the right tools to drive results and enabling widespread adoption of these tools that serve the impact-first approach. In order to create lasting systemic impact, an ecosystem of organizations is needed. This ecosystem must include governments and aid agencies that have the knowledge and capacity to fund based on results and the underlying impact approach.

To bolster the innovation process necessary to discover and launch successful programs, we support exploration, definition, design, development and testing of ideas. We do this by backing research, incubation programs and pilot testing. These efforts are fundamental as they enable us to ultimately apply and scale social finance instruments.

This ecosystem support allows impactful programs to prove and develop their concept at a small scale. But, critically, it allows them to experiment while results are still too uncertain or limited to qualify for social finance funding mechanisms. One mechanism with great potential is convertible grants. These grants allow us to accompany social entrepreneurs as they grow, making sure they stay focused on impact.

Beyond support for the innovation process, we back broader research, learning and advocacy of successful social finance approaches to accelerate more widespread adoption. An example of this is our collaboration with the Impact Bonds Working Group in support of organizations, initiatives and studies that advance pay-for-success instruments at scale.

Shaping the ecosystem is an important stepping stone for our direct investments. Certain programs that we have supported through ecosystem building or as part of UBS Optimus Foundation's regular grant portfolio have matured to a stage where they generate measurable social returns, making them eligible for results-based funding.

Rising Academies – a long-standing partnership UBS Optimus Foundation has supported Rising Academies throughout its evolution from providing emergency education during the Ebola epidemic to serving 50,000 students across more than 160 schools in Sierra Leone, Liberia and Ghana.

A study by Oxford University and randomized controlled trials have shown that the students at Rising Academies' low-cost private schools learn two times as much per year as their peers.

UBS Optimus Foundation has accompanied Rising Academies along its growth journey:

- 2015: Rising Academies becomes a UBS Optimus Foundation grantee
- 2017: UBS Optimus Foundation backs the Rising Academies Partnership Schools for Liberia program
- 2020: During the COVID-19 outbreak, UBS Optimus Foundation provides an additional grant to Rising Academies to help facilitate its distance learning solution, Rising on Air
- 2020: UBS Optimus Foundation makes its first-ever equity investment in Rising Academies

Second, we invest in impact-focused programs through a variety of instruments.

Investing for impact

Our social finance mechanisms can support both market-driven entrepreneurial solutions and non-profit initiatives – as well as hybrid structures – and are tailored to the organization’s funding needs. Generally, UBS Optimus Foundation supports organizations at different stages of development provided their activities are fully aligned with the Foundation’s portfolio areas, generate measurable social results and have a viable path to financial sustainability.

We support earlier stage organizations by taking equity participation, as these organizations may not yet have established regular revenue streams. Once these have been established we can consider debt funding (loans). The list of financing instruments in UBS Optimus Foundation’s Social Finance portfolio is non-exhaustive and hybrid structures (convertible instruments) of debt and equity are possible.

We are particularly focused on impact contracts, results-based funding contracts that UBS Optimus Foundation has successfully pioneered, starting with the Educate Girls impact contract in 2015.

Investment instruments for impact

Instrument	Description	Criteria for use
Equity	Acquiring a regular ownership stake in a social enterprise	<ul style="list-style-type: none"> • Impact embedded in the enterprise • Scalable solution • The Foundation can have positive impact on the enterprise as a shareholder
Debt (Impact loans and social success notes)	Loans where the interest rate depends on the impact the social enterprise achieves, optionally with an outcome funder financing the reduced interest rate (social success note)	<ul style="list-style-type: none"> • Monetary incentives can increase the impact of the enterprise • A sustainable business model along with capacity to repay the loan
Convertible instruments (e.g. Simple Agreements for Future Equity - SAFEs)	Providing debt or grants which convert into equity given certain trigger events	<ul style="list-style-type: none"> • Impact embedded in the enterprise • The Foundation can have positive impact on the enterprise as a shareholder • Scalable solution • Enterprise at a very early stage where valuation is challenging and becoming a full shareholder not worth the legal work • Enterprise that needs bridge financing to prepare for a larger priced equity financing round in the near future
Impact contracts	Binding pay-for-results structure where social impact drives financial return for investors who provide upfront funding	<ul style="list-style-type: none"> • Innovative programs focused on results • Measurable results possible

Equity financing to scale impact

Some social and environmental challenges are best addressed by market solutions. Equity investments allow UBS Optimus Foundation to provide patient capital to social enterprises with established proof of concept where we see exceptional potential for scalable problem-solving.

A key selection criteria when choosing investees is that the social impact of the enterprise is strongly embedded in the core business model. We provide equity financing to viable enterprises where financial and social success go hand-in-hand. We further invest for “impact alpha”⁴ where, aside from providing capital, UBS Optimus Foundation can positively impact the business, for instance by providing access to mission-aligned networks.

Equity participation allows us to directly influence the social enterprise by taking an active role as a shareholder to positively influence the social mission of the organization. We do not seek to achieve majority shareholdings and will divest our holdings if we feel the organization can no longer achieve the social outcomes targeted with our initial investment. Because of this, a strong alignment with other shareholders, including the founder(s), defined by a shared vision on social outcomes is crucial.

⁴ Tideline (2018), [The Alpha in Impact](#).

Impact loans for promising social enterprise

Another way we can fund organizations is through debt financing. We generally provide this to organizations that can demonstrate measurable social outcomes and outputs, and already have (potential of) a sustainable business model with cash flows and, thus, an ability to repay debt.

We provide debt through impact loans where the interest rate is negatively correlated with results delivered by the borrower: greater social outcomes and outputs result in a lower interest rate. By linking the interest rate to performance on social metrics we aim to encourage the borrower to keep a strong focus on achieving results.

Investment instruments for impact

Hewatele (“plentiful air” in Swahili) is a social enterprise focused on saving lives by addressing the shortage of affordable, accessible and quality medical oxygen solutions at healthcare facilities in East Africa. Hewatele provides reasonably priced oxygen for needy patients and trains healthcare workers on delivery. Access has become even more crucial during the COVID-19 pandemic because oxygen serves as first-line treatment in severe illness.

With the impact loan, UBS Optimus Foundation (lender) is helping to fund Hewatele’s investment in oxygen cylinders to support development and scaling of a sustainable business model. The impact loan is structured as a USD 400,000 5-year loan and will help provide medical oxygen to 45,000 people.

Depending on the number of oxygen recipients, the impact loan’s interest rate varies from 0% to 7%. Importantly, the structure encourages Hewatele to achieve the impact targets and lower funding costs.

Possible outcome scenarios (illustrative)

Scenarios	Oxygen recipients	Impact	Interest rate
Success	45,000	100%	0%
Partial success	45,000-35,000	50%-100%	1%-4%
Failure (but able to service loan)	35,000-25,000	0%-50%	4%-7%
Failure (not able to service loan)	25,000	0%	Loan re-profiling

Reducing risk with social success notes

From a lender's perspective, the challenge with impact loans is the relatively high risk, particularly in cross-border loans to developing countries. The risk mismatch between commercial lender and borrower require a market rate of return in excess of what borrowers (social enterprises) can afford. While local lenders could step in, the relatively high transaction costs of these often bespoke loans do not normally warrant the effort. This creates a need that can be met by impact-first funders like foundations, philanthropists and development financing institutions.

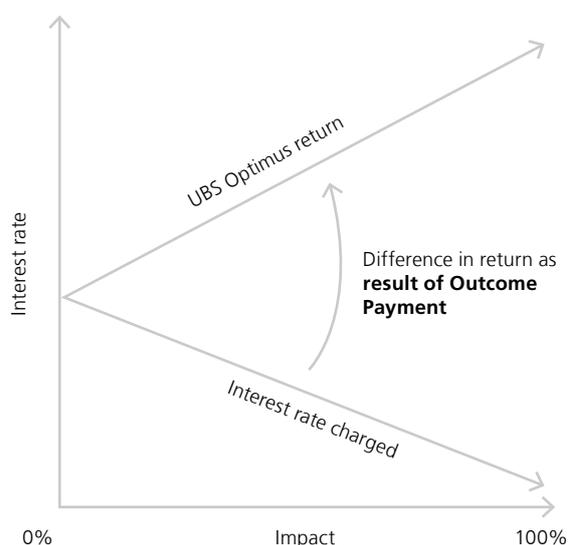
An instrument that holds promise for reducing the risks for commercial lenders is the social success note (SSN). In this variation of the impact loan an outcome payer is added into the agreement between the borrower and the lender. This reconciles the tension between investor requirements, impact motivation and need for immediate capital funding by the social entrepreneur.

Within an SSN, once social outcomes are achieved they are independently verified and an outcome payer pays a subsidy to the lender. This structure offers an upside to the lender for the risk taken while the social enterprise continues to benefit from reduced funding costs as impact increases. SSNs offer the potential for a blended finance structure where the outcome payment is covered by private investors.

SSNs align all stakeholders' interests: Investors receive a risk-adjusted return. Outcome payers achieve far greater leverage for their philanthropic money in creating impact. And social enterprises access low-cost capital allowing them to focus on social results without the pressure of offering market-rate financial returns. An advantage of this model is the simple contracting structure that offers relatively lower transaction costs.

UBS Optimus Foundation is piloting the SSN approach, as we believe it is highly scalable. As a promising form of blended finance, it has the potential to crowd in private capital (discussed later).

Social Success Note



Impact contracts for results and engagement

Impact contracts, also known as (development) impact bonds (DIBs), have emerged as one of the more innovative investment instruments allowing investors, development partners and implementing organizations to focus on results rather than inputs or activities. This prominent social finance tool has grown at 26 percent CAGR since the launch of the first impact contract in the UK in 2010.⁵

By linking outcome payments to the level of outcomes and outputs achieved, impact contracts create transparency in the international aid/development sector – and in the results-based financing market more broadly. Active performance management and financial incentives for implementing organizations to achieve greater results increase the likelihood of success. The success is threefold: investors get rewarded for their risk taken, outcome payers receive greater value for money and social impact can be maximized.

This structure is particularly attractive for outcome payers who are relatively risk-averse as it allows engagement with innovative programs while only requiring payment once success is proven. For governments, engaging an impact contract means that the working capital required for the program's operations does not reduce public funds in the first instance. It only does so once results have been achieved and no risk remains. Impact contracts stand to increase the level of private sector engagement and investment, as social problems are framed as opportunities for both impact and returns.⁶

Success achieved with impact contracts

Where data is available, impact contracts show a positive track record of achieving social impact alongside financial return. Out of the 194 impact contracts (usually called impact bonds) contracted to date, 49 have reached the end of the contract period. Only two of these have resulted in no repayment.

UBS Optimus Foundation is a pioneer in investing into successful impact contracts in developing countries:

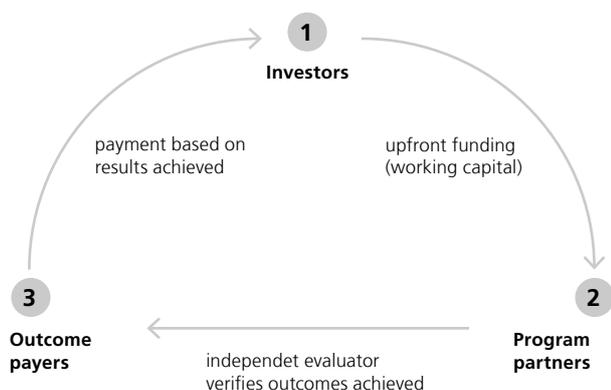
- Educate Girls DIB (2015): The world's first education impact contract
- Utkrisht DIB (2017): The world's largest impact contract to date in maternal and child health
- Quality Education (QEI) DIB (2018): Building on the Educate Girls DIB proof-of-concept, the world's largest impact contract in education to date

We continue to develop and design impact contracts and are currently in the final stages of development of two impact contracts targeting improvement of educational quality and enrollment rates in Sierra Leone and Ghana. We continue to work on a longer pipeline of programs for investment.

⁴ Calculations based on Brookings Institute Global Impact Bond Database (2020).

⁵ Brookings (2020), Are impact bonds delivering outcomes and paying out returns?

Impact contract structure



1. Investors provide upfront funding for social programs and make a return if predefined results (outcomes and outputs) are delivered by the program partners.
2. Program partners operate autonomously to innovate and to maximize impact delivered through social outcomes and outputs (results).

An independent evaluator measures program results and reports back to the outcome payers.

3. Outcome payers pay for results once they are achieved. Investors receive the initial capital depending on the level of outcomes achieved, plus a performance-related return.

Outperformance at the midway point: Quality Education India (QEI) DIB

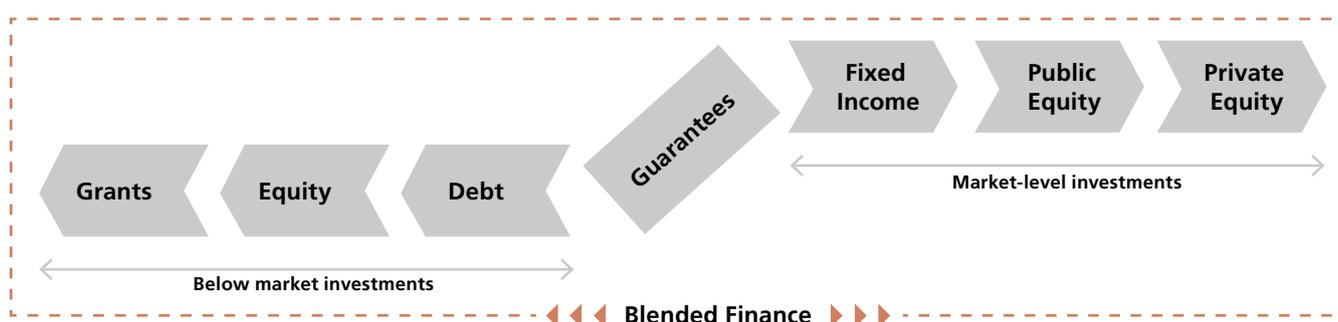
While India has made progress toward achieving universal primary school enrolment, quality of education remains a key challenge. The QEI DIB supports education providers to improve learning outcomes of 200,000 primary school students in India. Education providers are funded over four years to implement a range of programs across India including community based classrooms, supplementary programs, education technology, and principal and teacher training. The Michael and Susan Dell Foundation and the British Asian Trust have committed up to 9.2 million US dollars funding for outcomes. In the base case, the impact contract provides an investor return of 8 percent.

The results thus far have been excellent. An independent evaluator has validated the impact contract's outperformance in absolute and relative terms during year 1 and 2:

- The impact contract structure has significantly outperformed control schools (327% aggregate achievement)
- The impact contract results have exceeded benchmarks in education (relative to similar programs and global benchmarks)
- Service providers are performing better than they were prior to the impact contract and better than in their school outside the impact contract structure

At this point, halfway through the impact contract's program intervention, the maximum amount of outcome payments has been achieved and the impact contract is on track to achieve its target IRR by the end of the program.

Third, we need to use philanthropy to leverage private investment capital.



Blended finance: Getting everyone behind the cause

Social finance mechanisms can be used for growing programs and social enterprises at various developmental stages. Each investment and the partnerships built strengthen the ecosystem and create evidence that helps inform the evolution of the impact-focused market. Yet, the unprecedented scale of the challenge to meet the SDGs also calls for a broader engagement of capital and collaboration with the investor community. Blended finance structures that combine public or philanthropic funds with private sector funds are one way to increase the pool of available funding allowing private investors with various return expectations to tap into social finance opportunities. UBS Optimus Foundation is in a unique position to leverage the philanthropic capital donated by UBS clients motivated by impact to catalyze public and private funding into SDG-aligned development outcomes and outputs.

Private markets have struggled to mobilize commercial capital to address the needs of the world's most vulnerable communities and meet the SDGs. This is not surprising despite an estimated total global household wealth of USD 399 trillion. In practice, private capital typically focuses on performance and its allocation is constrained by risk and return. But a performance culture, business acumen and philanthropic mission are far from mutually exclusive. In fact, non-concessional capital provided by foundations and NGOs to blended finance transactions rose from 12 percent

to 38 percent from 2015 to 2018. These transactions underscore the growing opportunities for aligning private incentives with the improvement of life chances for the most vulnerable. Philanthropic capital can also foster social impact by collaborating with public funders to offer risk cushions that incentivize private investors to tap into SDG-aligned opportunities.

Through blended finance structures, public or philanthropic investors can provide funds on below-market concessional terms within a capital structure to lower the overall cost of capital or to provide an additional layer of protection to private investors. Social finance ensures that the greater pool of money available stays impact-aligned and is deployed in programs that focus on the delivery of social results.

⁷ Credit Suisse (2020), [Global Wealth Report 2020](#).

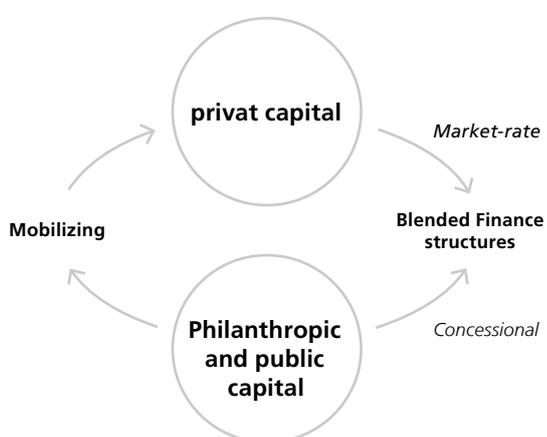
⁸ Convergence (2019), [The State of Blended Finance 2019](#).

⁹ Convergence Finance (2020), [Blended Finance](#).

¹⁰ Global Impact Investing Network (GIIN) (2020), [2020 Annual Impact Investor Survey](#).

¹¹ Global Impact Investing Network (GIIN) (2020).

Blended finance structuring approach



Source: Adapted from Convergence (2020), Blended Finance.

Technology and, importantly, training Leveraging our connection to UBS

UBS Optimus Foundation is in the unique position to be able to link private investment to successful results-based programs. It's not only the Foundation's access to additional asset pools that can help catalyze program impact but also UBS's expertise in global financing mechanisms and regulation. We intend to use this unique position to blend philanthropic funding from UBS clients through UBS Optimus Foundation with private investment from UBS's investor community. The first example of this is a blended finance impact contract fund, the DIB Fund.

The DIB Fund

The DIB Fund will use blended finance to invest 100 million US dollars in a portfolio of impact contracts to improve healthcare, education and livelihoods globally. It can set a paradigm for truly impactful development funding that focuses on the delivery of results in order to maximize impact.

The DIB Fund offers a breakthrough solution to the current lack of coordination among parties engaged in development assistance. The current impact contract market is populated by a diverse cohort of providers, investors, outcome payers, verification entities and specialized technical assistance providers aligning around a given project in a thematic area within a particular geography. The DIB Fund seeks to bridge this market gap and offers an investment opportunity that benefits from reduced transaction and development costs.

The DIB Fund consists of a 20 million US dollar philanthropic tranche providing first-loss capital and a 80 million US dollar investment tranche split into two tranches with different risk/return levels.

The DIB Fund is a way to use philanthropy more efficiently and effectively to fill the SDG funding gap by leveraging it with traditional investment capital and recycling it within programs.

Investing for outcomes and transforming lives

Conclusion

Solving the world's most complex and intractable social and environmental challenges will demand more impact-first investments. To help shift the focus from input to results, UBS Optimus Foundation provides proof and validity of results-based approaches, scales successful social programs and serves as a catalyst for the mobilization of private capital.

Through building an impact-focused ecosystem for social finance, investing in successful programs and scaling these with the support of private investment we can rise to the challenge to deliver the necessary results in health, education, protection and the environment aligned with the 2030 SDG agenda.



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Appendix

How we measure impact

Measurable results in outcomes and outputs are key to UBS Optimus Foundation’s impact-first approach. While we expect a return on investments the Foundation makes, the decision to invest is based primarily on maximizing impact in the Foundation’s focus areas of health, education, protection and the environment.

An outcome is what changes for an individual or group as the result of a service or intervention. In our social finance programs, we aim to base payments on outcomes and outputs – both of which can constitute results desired by outcome payers. The table below gives examples of the metrics sought to measure the results and impact of our portfolio areas.

The rigorous impact-first investment approach is what differentiates social finance from the broader field of impact investing that prioritizes market-level returns. In defining our return expectations we seek to approach market-level returns and do not seek to displace private investment. The funds returned to UBS Optimus Foundation from our investments are reinvested in grantmaking and social finance program portfolios.

Examples of how the impact-first approach measures results

Portfolio area	Problem addressed	Impact	Outcome measure(s)	Output metric	Outcome metric
Health	High maternal and newborn mortality	Reduction in maternal and newborn mortality in rural clinics	Improved quality of care in primary healthcare clinics	<ul style="list-style-type: none"> • of clinics meeting nationally recognized certification standards 	<ul style="list-style-type: none"> • % women with 4 antenatal care visits • % births attended by skilled birth personnel
Education	High levels of youth unemployment	Higher rates of youth employment and job retention	Increase in job opportunities for trained youth	<ul style="list-style-type: none"> • # youth enrolled in training) • % completing training 	<ul style="list-style-type: none"> • # youth in long-term contracts (more than 24 months) following training
Child protection	Family separation	Improved well-being of children in care and in at-risk families	Safe transition of children from institutions and streets to family-based care	<ul style="list-style-type: none"> • # of social workers trained • # of community members promoting family-based care 	<ul style="list-style-type: none"> • # children placed into families
Environment	Ecosystem degradation	Carbon mitigation	Restoration of degraded land with climate smart agricultural practices	<ul style="list-style-type: none"> • # ha land under new management techniques 	<ul style="list-style-type: none"> • Carbon mitigating practices adapted among farmers • Improved productivity and improved soil fertility

Appendix: key definitions

Blended finance	Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development.
Convertible instruments	Convertible instruments allow the creditor/grant maker to convert their position to that of an equity holder.
Impact	Impact is a change in outcomes directly attributable to a program intervention.
Impact contracts	Results-based contracts that incorporate the use of funding from investors to cover the upfront capital for a service provider to deliver an intervention. Investors are repaid by outcome payers if the service provider deliver results. Impact contracts are also known as (development) impact bonds (DIBs).
Impact loan	Lenders can link the interest rates of loans to pre-defined impact performance metrics (results), decreasing the rate as this impact (results) is achieved.
Outcome	The outcome is what changes for an individual as the result of a service provider's intervention.
Outcome payer	The organization that pays for the outcomes in an impact contract.
Output	The tangible goods and services that are produced (supplied) directly by an intervention. The use of outputs by participants contributes to changes which lead to outcomes.
Social success note (SSN)	A potential blended finance instrument that builds on the structure of an impact loan but includes an outcome payer that pays a subsidy for the social outcomes to the lender thereby offering an upside to the lender for the risk taken.

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