



IMPACT-LINKED
FINANCE FUND

IMPACT-LINKED FINANCE

PRIMER



Better Terms
For Better Impact

Impact-Linked Finance holds a huge potential for public and catalytic funders to enable high-potential enterprises to optimize for impact and strengthen their commercial viability. It helps these enterprises attract private sector investment and significantly increase their positive impact.

This Primer outlines the Impact-Linked Finance approach, describes its characteristics, modalities, and design principles, and thus helps public and catalytic funders to seize the opportunity.

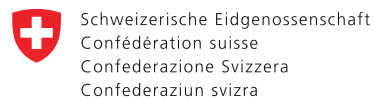
The Primer was created by Roots of Impact on behalf of the [Impact-Linked Finance Fund](https://www.ilf-fund.org) with support from the Swiss Agency for Development and Cooperation (SDC). The Impact-Linked Finance Fund, set up as a Dutch non-profit foundation, is acting as a capital provider and knowledge hub for the practice of Impact-Linked Finance. It also advocates for embedding impact-related principles and terms in other areas of business, policy and finance. More at www.ilf-fund.org



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WHY IMPACT-LINKED FINANCE

With rewards for impact, public and catalytic funders can unlock the full potential of high-performing enterprises - and create a blueprint for a financial system that better serves people and the planet.

Impact-Linked Finance was born out of the idea that every business can improve its social and environmental impact, and that funders can help them doing so by providing **better terms for better impact**.

By **building in rewards for positive impact**, companies can be directly incentivized for outcomes. Examples of such outcomes are increased income for the poor, gender equality, reduced plastic waste, or improved learning outcomes for children. With Impact-Linked Finance, the more social or environmental value a company creates, the lower its cost of capital is. This practice can empower the most impactful companies in the world to raise large amounts of low-cost capital to scale - and more importantly, to further optimize their impact. By doing so, resources flow to what matters most to society, with self-reinforcing effects:

-  Impact entrepreneurs who can demonstrate the effectiveness of their innovations receive investment at an exceptionally low cost that is directly linked to their positive impact. This enables and encourages them to unleash their full impact potential - above and beyond what was previously possible. With fresh capital, they can implement their solutions at scale.
-  Established SMEs and even large companies that are already doing good have strong incentives to do even better. They will begin to measure, manage, and optimize their impact. Creating positive impact becomes a business that pays off. Or, to put it another way, it's the new way to do business successfully.

While the idea of providing financial incentives for the achievement of positive social outcomes has been applied across the globe, Roots of Impact, together with SDC, pioneered Social Impact Incentives ([SIINC](#)) in 2016. Two years later, Roots of Impact and the Boston Consulting Group (BCG) took the initiative of defining the [Impact-Linked Finance](#) practice and its design principles. At the time of publication of this report (early 2022), thirty Impact-Linked Finance transactions have been implemented across the world,¹ in various sectors² and for enterprises in

¹ Existing Impact-Linked Finance transactions span Central and South America, Africa and Asia.

² Sectors where Impact-Linked Finance has already been implemented include healthcare, WASH, financial inclusion, energy, education, and employment, agriculture, transportation etc.

A GUIDE FOR FUNDERS
FOR PROVIDING
BETTER TERMS
FOR BETTER IMPACT

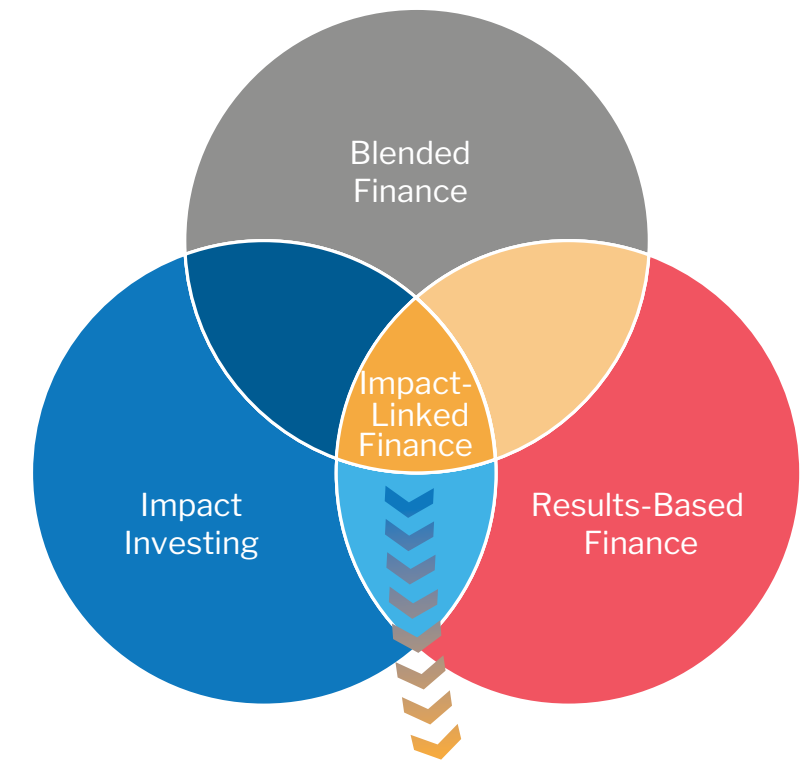
different stages by Roots of Impact and its partners³. There is a rapidly growing number of other players adopting the practice of Impact-Linked Finance or refining their approaches based on this innovative concept.

WHO SHOULD READ THIS PRIMER

This guide is primarily addressed to public, philanthropic and catalytic funders, but also provides a general overview for other stakeholders such as enterprises, investors and intermediaries alike. By means of inspiration and clarification, the Primer aims to catalyze more capital being redirected to where it is needed and effectively utilized. The idea is for more and more stakeholders to join the Impact-Linked Finance journey of impact optimization. More technical [Frequently Asked Questions](#) and a [Glossary](#), can be used as complementary information to further deepen and facilitate the discovery of Impact-Linked Finance. As a pioneer of Impact-Linked Finance, Roots of Impact is committed to sharing knowledge so that more actors engage in unlocking the full impact potential of high-performing enterprises and innovators on their journey to sustainable impact at scale.




WHAT IS IMPACT-LINKED FINANCE?

[Impact-Linked Finance](#) refers to financial solutions targeting market-based organizations, with financial rewards directly linked to the achievement of positive outcomes. **By providing “better terms for better impact”, Impact-Linked Finance aims to enable and incentivize enterprises to accelerate and deepen their positive impact, while continuing growing their business.** Rewards for positive outcomes can be built into financing instruments across the board, from equity and debt to guarantees. Examples include Social Impact Incentives (SIINC) to Impact-Linked Loans, Revenue Share Agreements and others, and are presented and described in this Primer. Impact-Linked Finance builds on the idea that any business - regardless of sector or stage - can optimize for impact. It does, however, require the right support to put itself onto such journey, which goes beyond the duration of the Impact-Linked Finance transaction.



Impact-Linked Finance

Refers to financial solutions:

-  for market-based organizations
-  that directly link financial rewards
-  to the achievement of positive social outcomes

³ Outcome funders to date include SDC, KfW/DEG, IDB Lab, Aqua for All, Medicor Foundation, Jacobs Foundation and GIZ/EnDev.



1. **Consider impact as a measure of performance:** Social and environmental impact should be seen as a measure of performance that can be tracked, managed, and optimized. Thus, incentives should be relative if feasible, rather than rewarding achievement of fixed targets or milestones (granularity according to the organization's state of development).
2. **Align incentives for all:** Impact-linked financing solutions must equitably balance risks and returns to provide aligned incentives for the major stakeholders in terms of social, environmental, and economic value. Seek alignment of incentives with the enterprise's business strategy.

3. **Provide incentives to the value creator:** Rewards must be directed to the actor who is most central in the value creation process.
4. **Focus on simplicity and transparency:** Avoid complicated models. Incentives must be easy to understand by all stakeholders, with straight-forward and transparent rewards and processes.
5. **Ensure impact additionality:** Incentives and rewards should be provided for additional outcomes that would not have happened anyway.
6. **Enable financial additionality (leverage):** The incentives should have a link to investment and enable leverage/scaling of resources. This does not mean that higher leverage is always

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ILF DESIGN PRINCIPLES

Impact-Linked Finance features nine design principles (see figure left) which should be considered to ensure high effectiveness and value for money.

7. **Adapt pricing to context:** The pricing of rewards should be based on objective criteria, but the incentive levels set should maintain some flexibility to fit to a given context.
8. **Design informed and fair incentives:** The level of incentives should be high enough to attract interest from enterprises, but also represent the best value possible for the funder.
9. **Focus on outcomes vs. outputs:** Wherever feasible, incentives should be based on outcomes or robust proxies for outcomes, not on inputs or outputs.

WHY DOES IMPACT-LINKED FINANCE MATTER?

With an annual USD 2.5 trillion shortfall to achieve the Sustainable Development Goals (SDGs)⁴, Impact-Linked Finance contributes to closing the gap by redirecting public, philanthropic and private capital to highly impactful, market-based solutions and unleash their full impact potential. It seeks to respond to shortcomings of some financing mechanisms, such as over-complexity, pure focus on financial return or conflicting incentives. As such, it is a departure away from more traditional development and impact finance, towards an innovative approach that enables and encourages enterprises to optimize for impact while improving commercial viability – all of it well beyond the duration of the transaction. This sometimes occurs directly, e.g., in the case of SIINC, that requires impact enterprises to raise investment in parallel. It can, however, also occur indirectly, e.g., by helping enterprises to scale to a level that becomes attractive for more commercial capital. It is highly adaptable to different sectors, structures and stages and can thus meet different needs and objectives.

More specifically, Impact-Linked Finance addresses public and philanthropic funders' desire to **use their resources where impact is being created in a sustainable way**. By paying⁵ or discounting⁶ only for the actual (and intended) impact created, it automatically **guarantees an efficient and effective use of their funding**. Providing “better terms for better impact” is important because it incentivizes enterprises to scale the positive impact their solutions can have on people and planet by monetizing the social value they create. This financing practice not only directly supports impact enterprises, but also makes them more attractive for investors by improving their risk-return profiles. As such, **funders are ensured that impact and financial leverage are attached to their funding**.

Impact-Linked Finance is **entrepreneur-centric**. Indeed, the funding and rewards are directly provided to the value creators on the ground – the enterprises – and terms are adapted to their specific models and growth plans. As such, no money is “lost on the way” and the support is bottom-up and supportive of the enterprises' case specificities. Entrepreneurs thus gain access to concessional and catalytic⁷ capital that allows them to grow both in commercial and impact terms, without having to compromise on either. In other words, Impact-Linked Finance ensures that **creating social or environmental outcomes is a “business that pays off” for entrepreneurs**.

⁴ <https://www.oecd.org/development/global-outlook-on-financing-for-sustainable-development-2021-e3c30a9a-en.htm>

⁵ This can be done in the form of incentive payments, as is the case of SIINC.

⁶ This can be done in the form of interest rate reduction, as is the case in Impact-Linked Loans or multiple reduction, as is the case for Impact-Linked Revenue Share Agreement.

⁷ To what extent the capital is concessional and catalytic depends on a variety of factors such as nature of the instrument, funders' return expectations, ticket sizes etc.

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HOW DOES IMPACT-LINKED FINANCE DIFFER FROM OTHER FINANCE APPROACHES?

Impact-Linked Finance aligns positive impact with economic viability and lies at the intersection between blended finance, impact investing and results-based financing. It does distinguish itself from the other approaches in a variety of ways.

From “conventional” impact investing...

...in Impact-Linked Finance, **impact is not seen as a selection criterion but rather as a performance criterion**, as impact plays an important role in defining the financial rewards. Moreover, impact investments expects some level of return, whereas Impact-Linked Finance is catalytic and can span from “impact-only capital” (e.g., non-repayable funding, as is the case for SIINC) to various levels of concessionality. Concomitantly, for Impact-Linked Finance, potential “exit” scenarios are not focused on realizing a certain threshold of profit, but on allowing the enterprise to reach self-sustainability (either in general or for a specific business line) or the public sector buying into the solution.

From “conventional” blended finance...

...not least because not all Impact-Linked Finance instruments feature a blended finance structure (i.e., mix catalytic funding and commercial investment). Yet even the most prominent blended Impact-Linked Finance instrument to date, SIINC, differs from the traditional practice. It **does not focus on supporting investors** (e.g., by de-risking transactions or enhancing returns), **but rather targets the value creators** (i.e., the enterprises) on the ground, by providing them with a tailored financial support addressing their needs and helping them scale. In conventional blended finance, there typically is not direct link between financial support and development outcomes (as is the case for Impact-Linked Finance). It rather tends to assume that positive outcomes are always a given.






From “conventional” results-based financing (RBF)...

...as Impact-Linked Finance **tends to focus on the achievement of outcomes rather than outputs, and on both quantity/breadth and quality/depth of impact, as compared to typically only quantity** (e.g. how much products delivered). Moreover, RBF programs (except impact bonds) are rarely crowding in additional (commercial) capital for scaling purposes. Conversely, Impact-Linked Finance instruments are largely considered as catalytic and concessional (e.g. Impact-Linked Loans), and sometimes also blend in commercial capital, as is the case for SIINC.



WHEN DOES IMPACT-LINKED FINANCE WORK BEST?

Impact-Linked Finance is typically directed to impact enterprises, whose market-based solution benefits people and planet. It is widely applicable to a variety of contexts and sectors. While depending on instruments and funders' priorities there may be certain specific criteria enterprises need to meet. General requirements for receiving Impact-Linked Finance include:

-  strong evidence for positive impact
-  proof of concept
-  high scalability and mid-term potential for commercial self-sustainability or public contracting
-  direct and measurable outcomes (trackable and attributable to solutions)
-  strong potential for additional impact.

A strong impact measurement and management (IMM) system is a requirement for Impact-Linked Finance. It ensures reliability of data and allows identifying the right baseline, incentive structure and target. However, should such a system not be in place, there may be options to support the enterprise to develop it either prior or in parallel to receiving Impact-Linked Finance. **Such capacity building support can be incorporated into an Impact-Linked Finance model or can be provided as a separate (milestone-based) technical assistance.** In general, consistent measurement is imperative to managing impact, and thus needs a solid and reliable solution for it, which will certainly pay off in the future.

Furthermore, ideally, but not necessarily, Impact-Linked Finance addresses potential temporary tensions between impact and commercial goals. For example, this is the case if deepening the impact (e.g., serving lower income groups or more remote areas) may initially lead to higher risks and lower profitability. Impact-Linked Finance

can help enterprises overcome such tension, for instance, by helping them bridge the initial low economies of scale. Impact-Linked Finance can also be used for a stronger focus on impactful activities that enterprises would otherwise find difficult or impossible to obtain similar funding for.

Impact-Linked Finance can also be directed to (financial) intermediaries in order to enable them to focus on underserved high-impact segments. Incentives can for instance be provided for serving (more) vulnerable groups, whether in terms of gender, location or ethnicity, or in terms of ticket/business size. An [example](#) for this are financial rewards to a lender for providing high-additionality loans to agricultural SMEs. Depending on the intermediary and the instrument, Impact-Linked Finance can spur both a permanent or a provisional business model shift towards more impactful approaches.

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IMPACT-LINKED FINANCE INSTRUMENTS: FROM THEORY TO PRACTICE

SOCIAL IMPACT INCENTIVES

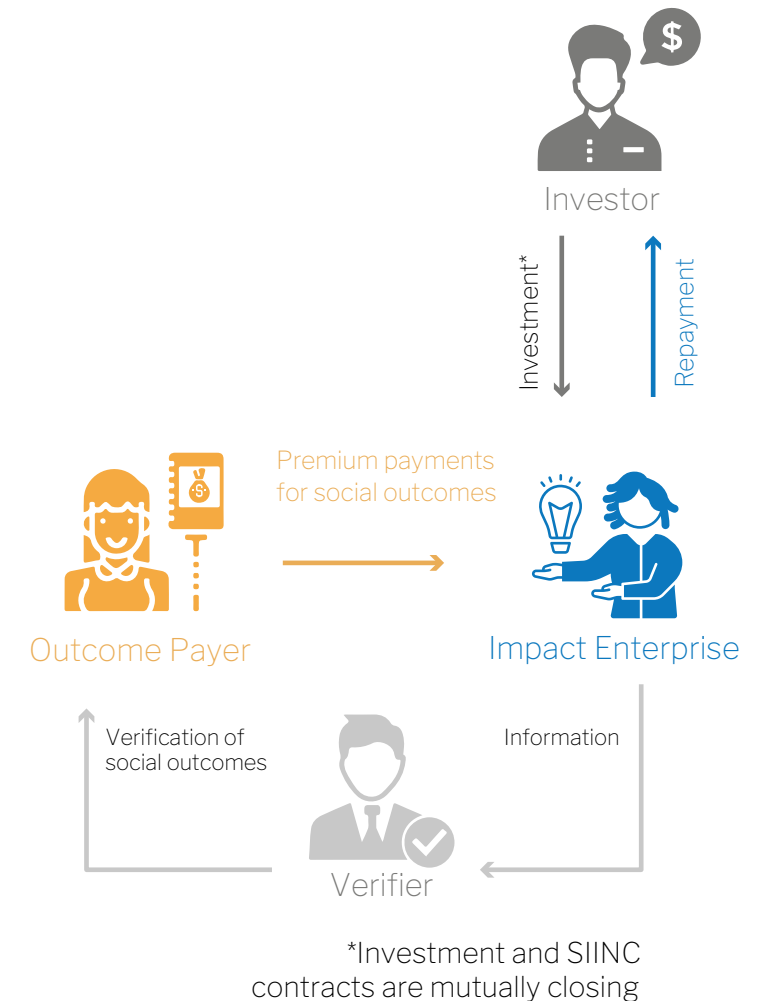
From theory...

Social Impact Incentives ([SIINC](#)) reward impact enterprises with time-limited payments for achieving additional positive impact. Such financial rewards are non-repayable and can be utilized as the enterprise deems fit. In order to receive SIINC, enterprises need to successfully raise repayable investment in parallel. As such, SIINC effectively leverages public or philanthropic funds to catalyze private investment to underserved markets with high potential for positive impact. SIINC can also have a repayable component, in the form of a “Convertible SIINC” (e.g., incentive amount to be transformed into equity or shares.) or a “Reimbursable SIINC” (e.g. (part) of the disbursements have to be paid back e.g. upon achieving a certain level of profitability).

to practice...

[aQysta](#) sells hydro-powered pumps that allow smallholder farmers in Africa and Asia to irrigate their fields all year round. The company signed a SIINC contract of a duration of three years, incentivizing and rewarding the company for 1) increasing the share of hydro-powered pumps via their pay-after-harvest model, and 2) for increasing the smallholder farmers’ income. While more risky and less profitable in the short-term, the innovative sales model significantly decreases the financial barrier and provides highly impactful after sales services, including capacity building. SIINC thus allows aQysta to overcome the initial low economies of scales, supporting their shift towards an even more impactful business model, while not compromising on their commercial growth. As the [case study](#) describes, the up to USD 280,000 in SIINC payments aim to increase the percentage of pay-after-harvest pumps sales from the current average of 5% to 12% and to grow four-fold the income of smallholder farmers. With a parallel investment round of USD 1.1 million SIINC has come with a 1:4 financial leverage.

SIINC TRANSACTION



IMPACT-LINKED LOANS

From theory...

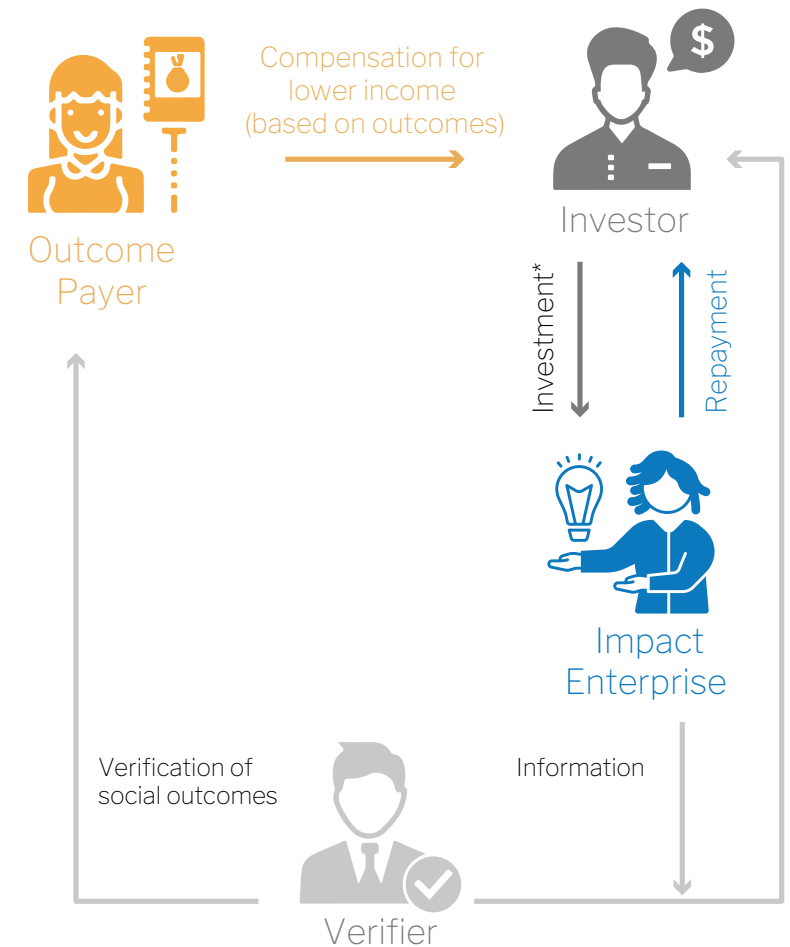
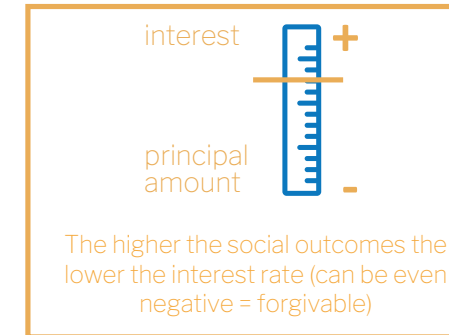
An Impact-Linked Loan is similar to a traditional loan, with the main exception that the interest rate (potentially even repayment obligations of the principal amount) is tied to the borrowers' achievement of pre-defined impact. In other words, the enterprise receives "better terms for better impact". There is also the option for public or philanthropic funders to provide investors with a compensation to make up for the lower returns, in which case the Impact-Linked Loan becomes a blended finance instrument. Impact-Linked Loans are particularly targeted to enterprises in a more advanced growth stage, whose profit & loss and balance sheet allow to take on debt. As opposed to SIINC, there generally are no co-investment or leverage requirements for Impact-Linked Loans.

However, the terms of the loan (e.g. subordination) should ideally enable and encourage further investment (financial leverage).

to practice...

Graviti is a Mexican a fintech company that provides pay-as-you-go loans to unbanked customers so they can afford sustainable products like solar water heaters. Within the scope on a COVID-19 emergency program the company received a three-year Impact-Linked Loan of USD 240,000. Upon achieving all pre-defined outcomes, Graviti receives a loan forgiveness of up to 30% of the principal. The loan incentivizes the continued and increased focus on serving the more difficult-to-serve Bottom of the Pyramid population with a tried-and-tested product line. Moreover, given that increasing the proposition of such customers is only a benefit if the customers receive the same quality of service as others, a second metric incentivizes Graviti to keep customer satisfaction high throughout all target groups.

IMPACT-LINKED LOANS TRANSACTION



IMPACT-LINKED REVENUE SHARE AGREEMENTS

In an Impact-Linked Revenue Share Agreement, periodic repayments to the investor are based on an agreed upon percentage of the revenues (or in some cases of the profits) up to a predetermined return on the investment that is linked to impact. The higher the impact achieved, the lower the repayment obligations. This instrument not only allows the enterprise to partially pay back by creating impact, but also to benefit from more flexibility in its repayment obligations.

IMPACT-READY MATCHING FUNDS

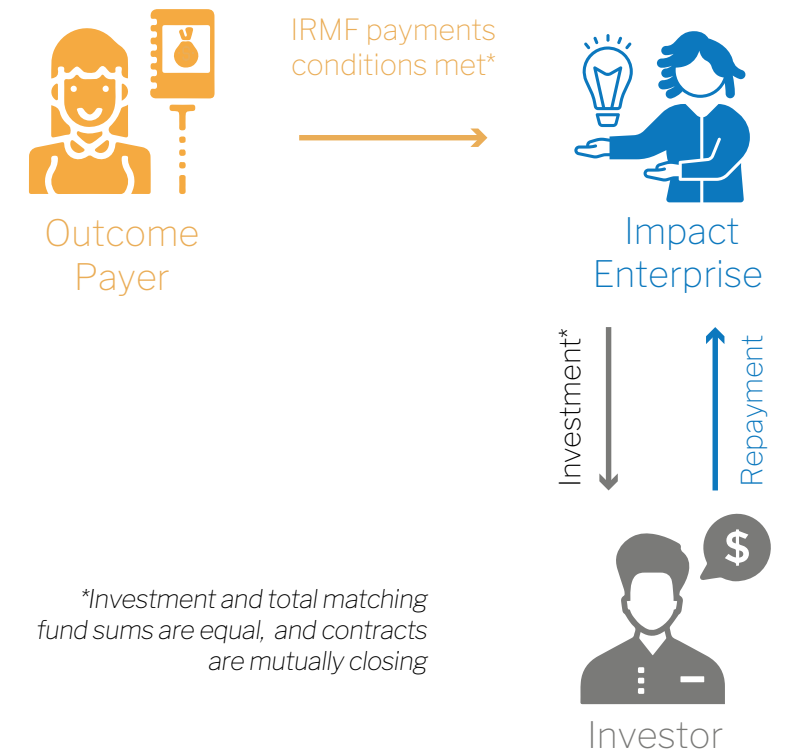
From theory...

The Impact-Ready Matching Fund (IRMF) is a hybrid Impact-Linked Finance instrument that features matching funds (generally 1:1 with a potential cap) conditional to the establishment of an impact management and measurement (IMM) system. In other words, IRMF is a matching fund that includes results-based funding for capacity building. It is typically provided to seed stage impact enterprises and requires a public or philanthropic funder to commit non-repayable funding tied to the amount of investment provided by (a) third-party investor(s).

to practice...

[ShuttleBD](#) offers affordable shuttle sharing services for vulnerable women in Bangladesh. In order to receive the “matching funds (in tranches)”, the company needs to reach the following milestones: a) submission of an elaborated Theory of Change and identification of relevant impact measurement and management systems or practices, b) data submission and systems check to ensure that the systems in place can produce that data in an accurate manner, and c) submission of a first impact report in a pre-designed format. Within the IRMF framework, ShuttleBD will receive up to USD 100,000 in funding, matching their investment.

IMPACT-READY MATCHING FUND TRANSACTION



HOW TO GET STARTED WITH IMPACT-LINKED FINANCE?

Very often the Impact-Linked Finance journey starts with the need to use limited resources in a way that generates maximum benefit for disadvantaged target groups in a certain region or sector. This can be achieved by mobilizing the private sector, specifically by scaling solutions that have been proven to work. At the very start of this journey, funders need to define the scope of their intervention by answering to the following questions:

- ∞ What is the overall scope of my program in terms of sector, region, and targeted impact?
- ∞ Which financial instrument should be used? What is the level of concessionality available?
- ∞ What is the timeline?
- ∞ Who are the partners? Do they have the right expertise?

Once the scope of a program is defined, outcome funders, typically with support from experts, need to identify the most promising enterprises to support via an open call for application or via existing networks. How the journey unfolds depends on which instrument is being used and what outcomes are being targeted. Yet, **a generalized step by step process is shown on the following page.**

As straightforward Impact-Linked Finance may be, an efficient and effective implementation requires experience and expertise. **Particularly identifying the right metrics and incentive schemes is key to ensuring that the instruments support the enterprises in growing and maximizing their impact, while not negatively affecting their business (model) or distorting the market.** For example, it is important to choose impact metrics that are both desirable and feasible. Also, the correct levels of incentivization need to be identified, so that they encourage the enterprises to create additional impact without over-rewarding it.

For outcome funders, the simplicity of Impact-Linked Finance mostly comes from a) a transparent and clearly laid out process, b) highly adaptable instruments (meaning details of each program and instrument can be adjusted to reflect funders' needs and objectives), and c) lean contracts (based on existing templates). Furthermore, throughout the lifespan of an Impact-Linked Finance transaction, the stakeholders involved are rather few and have clear roles and responsibilities (as compared to many other investment approaches).



Step 1



Pipeline Identification

Enterprises can be identified via open calls for application or shortlisted from the existing portfolio/pipeline of the outcome funder. Outreach materials prepared for this purpose lay out the scope of the program and its eligibility criteria.

Step 2



Screening

All candidates who apply to the call for application are screened. Those who meet the minimum requirements are invited to respond to follow-up questions for a second, more thorough assessment.

Step 3



Selection

Candidates who have successfully passed the initial screening process and have proven to be a promising enterprise to receive Impact-Linked Finance, are subject to an additional due diligence assessment. The Investment Committee is generally presented with a comprehensive document analyzing a variety of aspects related to the company's business, financial as well as impact model and more.

Step 4



Structuring

The enterprises are subject to a thorough analysis of their impact model in order to identify the interdependencies between their commercial and impact goals. This step leads to the creation of the Incentive Scheme and Rationale describing the metrics to be measured, the rewards to be provided, and an Impact Monitoring Plan that serves as the basis for capturing the impact data.

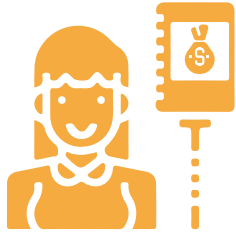
Step 5



Impact Management & monitoring

The means of verification are highly dependent on the specific of the transactions, including the size of the funding and the outcome funders' objectives and needs. The impact verification is generally implemented by a third party and coordinated by the transaction manager.

OUTCOME PAYER



Any Impact-Linked Finance instrument requires either an outcome funder or an investor who provides the capital. For blended finance instruments, where both public/philanthropic as well as private capital are required, both stakeholders will be present. Outcome funders generally exclusively provide concessional, catalytic capital. As such, they can play a role throughout all Impact-Linked Finance instruments.

IMPACT ENTERPRISE



Any impact enterprise meeting the minimum Impact-Linked Finance requirements can be eligible for receiving such an innovative financing mechanism. There are no sectoral limits, as long as the enterprise creates positive and measurable social and / or environmental impact. They will be required to closely engage with the transaction manager to ensure that the right impact metrics and incentives are chosen.

ACTORS INVOLVED

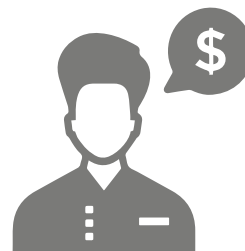
The main stakeholders in an Impact-Linked Finance transaction

TRANSACTION MANAGER



To ensure a correct implementation of Impact-Linked Finance, it is recommended to have experts taking care of the selection and structuring on behalf of the outcome funder. The pool of Impact-Linked Finance practitioners is rising, and ideally should be increasing further and further to allow large-scale Impact-Linked Finance implementation.

INVESTOR



Investors may also play a role, either indirectly, as is the case in SIINC, or directly e.g. in Impact-Linked Loans, where they may even be the primary capital provider. Private sector investors can also provide concessional capital or - as is the case in blended finance structures - receive a compensation from the outcome funders for the lower returns they get once the impact enterprises perform very well on the impact targets.

IMPACT VERIFIER



Before the impact rewards can be provided, there needs to be a verification of the actual impact achieved. It depends on the specific instrument and the size of the incentives which level of verification takes place and whether an independent third party becomes involved.

WHAT COMES NEXT?

If you reached this chapter and deem Impact-Linked Finance to be a promising approach to channel the funding of your organization towards market-based, scalable solutions, consider taking the following steps:

- ⑧ **Check the alignment with existing strategies and mandates of your organization:** Impact-Linked Finance fits well under the following strategic priorities: engagement with the private sector, providing catalytic capital and technical assistance alongside impact funds, blended finance, supporting and scaling social entrepreneurship, economic development with a focus on vulnerable communities.
- ⑧ **Identify the “champions” within the organization** that are willing and able to pioneer Impact-Linked Finance.
- ⑧ **Build partnerships and engage with the community of practice.** Partnering with local organizations on the ground and with implementers with the relevant skillsets is crucial to ensure the successful implementation.
- ⑧ **Build capacity within the organization**, specifically for impact investing, blended finance and innovative finance. One option: Executive Program at the University of Zurich “Impact Investment and Blended Finance for Development Agencies and Foundations ([IIBF](#)).
- ⑧ **Convince opinion leaders and decision makers about the approach** using the arguments outlined in the chapter “Why Impact-Linked Finance matters”.
- ⑧ **Start practicing early** by joining an existing initiative/program to learn about and explore Impact-Linked Finance. For example, you can consider using Technical Assistance budgets embedding impact incentives to complement ongoing programs.
- ⑧ **Kick off own pilots and build up internal capacity:** Lead own initiatives and involve colleagues from other departments to grow the circle of practitioners in the organization.
- ⑧ **Learn and improve, share lessons learned:** Impact-Linked Finance is an emerging practice and there are still limited resources and expertise to implement it. By sharing knowledge, other funders and organizations will be able to apply the best practices and ultimately multiply the number of Impact-Linked programs and transactions around the world.



CLOSING REMARKS

As this Primer shows, the path towards optimizing for impact is set. A path that can be walked by anyone interested in creating long lasting impact. What that journey implies and what it has to offer shall hopefully serve as source of inspiration. It is now up to funders, enterprises and implementers alike to set forth on the Impact-Linked Finance journey.

We believe that the simple idea of better terms for better impact has the potential to change the way we finance impact - or even the way we use finance in general. We are excited to see many practitioners applying Impact-Linked Finance in their work. We're just getting started, and we invite others to [join](#) and use the [resources](#) available on the Open Platform for Impact-Linked Finance.

MORE USEFUL RESOURCES



[Impact-Linked Finance Fund Website](#)



[About Impact-Linked Finance](#)



[What is Impact-Linked Finance](#)



[Social Impact Incentives in practice](#)



[Report \(2019\): Accelerating Impact-Linked Finance](#)



[Report \(2021\): Does incentivizing impact work?](#)





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