Understanding impact investing

Common terms and what they mean

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Introduction to impact investing

Impact investing is a rising force in the global economy and has significant potential for growth. Impact investing programs can be applied in a variety of settings, to achieve various outcomes, and can come in different forms. When approaching the market, it is important to understand that impact investing is a broad term that encompasses many investing mechanisms and a broad range of technical terms. To help understand this new vocabulary we have prepared a guide to the lexicon. It is a short summary of the key terms and should help you to understand the difference between a green bond and a blue bond, and to tell a DIB from a SIB, for example.

To support the impact investing market we have launched the KPMG Impact Investing Institute. The Institute brings together our significant practical experience in the impact investing market across the project cycle, with a flexible approach to products that enable us to support impact investing's various forms. We aim to be an independent and trusted advisor to the market and to support initiatives that create real value for investors and for society.

Impact investing basics

Impact investing is "**a financial undertaking that aims to generate specific and measureable beneficial social or environmental effects in addition to financial gain.**" Impact investing is the latest iteration of responses to seemingly intractable social and environment problems. At its foundation is the idea of applying private sector capital and learning to traditionally 'public' sector issues.

Impact investors intentionally and explicitly seek the dual objective of producing both **financial** and **social/ environmental returns**. As evidenced by its growth, investors are seeking **innovative** dual return assets and there is also growth in measuring impact and outcomes. These investments not only enhance the profile of an organization by demonstrating social value and enable it to contribute towards **sustainable development**, but can generate a return to capital. It is this financial gain that contrasts impact investing from more traditional **Corporate Social Responsibility** programs which also seek better societal outcomes.

Impact by design

Impact investing broadly encompasses two types of **impact** — environmental and social. Arrangements to achieve these are implemented utilizing an array of financial structures to manage **risk** and achieve return. These range from the most complex transactions such as **Payment By Results** or **Payment for Success** instruments — when the **rate of return** to investors is determined by the scale of impact achieved by the program (see Anglian Water case study on the next page) — to Green Bonds that are linked to supporting specific types of environmentally beneficial investments. These operations are usually underpinned by **partnerships/collaboration** among various entities: public, private, donors, and Non Government Organizations (NGO). In the case of **Social Impact Bonds (SIBs)** — an example of **Payment for Success** — these parties include:

- an **outcome funder**, who ultimately pays for achieving an agreed outcome (usually a government entity or international donor institution)
- an **investor(s)** provides the capital to service providers to achieve agreed social outcomes for the term of the contract. May include individuals, trusts, foundations, commercial banks, community development financial institutions.
- a **service provider**, who delivers the program (often a NGO)
- an **intermediary**, who structures and may coordinate the relationship between the parties, including the investors; and
- an **evaluator**, an independent third party who measures and/or validates the outcomes.

A distinguishing feature of impact investments is that the planned **measurement** of **outcomes** is built into the design of the program or corporate strategy. For example, **program logic models** establish, **ex ante**, the connection between the activities, program **outputs**, and the final, measureable **outcomes**. Rigorous statistical approaches can be used to verify results, **ex post**, and may include a **randomized control trial** (RCT) which use a counterfactual case or comparison group to demonstrate that a program has had the intended impact. In the private sector, **B Corporations**

Impact investing in action

Green Bonds: Anglian Water bond, UK — Green Bonds finance projects that deliver environmental benefits, such as the development and installation of renewable energy plants, waste and pollution control, efficient transport services and water treatment and distribution. Investors receive returns based upon the estimated environmental benefits delivered by the program. The Anglian Water bond invested £250 million in programs to reduce water pollution, carbon emissions and water wastage. This bond will mature in 2025, at which point investors will receive their return.

Social Enterprise: Pollinate Energy, India — Social Enterprises aim to produce positive social outcomes through a financially sustainable business model. Pollinate Energy is a social enterprise based in India which sells solar products to slum dwellers with the goal of eradicating energy poverty. The solar products are sold to the **beneficiaries** with the view that the service will eventually continue self-sufficiently without the need for external funding. Seed **funding** for social enterprises often originates from a mix of **grants**, donations, and debt and equity **financing**.

Development Impact Bond (DIB): Educate Girls, Rajasthan, India — Development Impact Bonds (the international version of SIBs) bring together partners who share a vision for a desired outcomes and investors seeking a return from financing the activities needed to achieve them. This project combined funding from UBS Optimus Foundation (investor) and Children's Investment Fund Foundation (outcome funder) to support improved educational outcomes for girls. The other parties included Instiglio (intermediary) and IDinsight (evaluator). The goal was to increase educational access for girls and improve learning outcomes. Early signs show the program achieving results that, if reached by the programs target date in 2018, will provide the investor with a 10 percent internal rate of return.

Social Impact Bonds (SIBs): Newpin Bond, Australia — Social impact bonds are one of the more complex impact investing instruments, where returns are calculated on the basis of rigorously measured social outcomes. The Newpin Bond was Australia's first SIB, and raised AUD$7 million in funding. The program will support over 700 families over 7 years to improve parenting and allow children in foster care to return safely to their families. A comparison group is being used to measure the outcomes of this program, where families in the program will be compared to similar families who were not provided the intervention. The results of this trial will be used to calculate the level of impact this program delivered, and the rate of return to investors.

are certified for their inclusion of societal aims in their business mandate.

Financial structuring and the art of the possible

Whether the **financing** comes from pension funds, international donors, philanthropies, (using **mission-related investment or program-related investment**), or concerned investors the challenge is to structure the financing to reach the impact goal. Investor's motivations will vary: some do not distinguish between the importance of financial and social/environmental returns; other investors prioritize financial returns (**financial first**) while others primarily target social and environmental objectives (**impact first**).

Whichever the case, at the heart of deal structuring is a discussion of risk and return. Whether it is a **financial rate of return** or a **social rate of return**, the art is finding the right balance in light of each participant's risk appetite. A well designed deal will transfer risks to the party best able to manage it (**risk transfer**). As a result, an impact investment's capital structure may have **blended finance** from various sources that have differing return expectations. The best deal structure will be tailored to the investment at hand — varying by sector, stage of the firm or project, and a host of other factors. For example, an **off-taker agreement** reduces the market risks to green infrastructure projects that produce solar power for sale into the power grid, while **guarantees** or

first loss provisions reduces the payment risk for a portfolio of low-income household loans.

In all cases, investors must carry out their **financial due diligence**, key measures of success must be determined and may be set up by an intermediary, and the right conditions established for any required **public private partnership**. Where there is **purpose-driven capital** or other financing that seeks impact, the parties should emphasize learning by doing, a 'test and revise' approach which is often emphasized for adopting innovation. The impact investing market is still young, and instruments are being market tested and adapted to varying conditions. There are few pre-established 'rules of the game', rather there exists an opportunity to be creative to develop far-reaching impact.

It is our hope at KPMG that this lexicon can contribute to a better understanding of how impact investing works. We firmly believe in the power of enlightened, forward-thinking investment to improve social and environmental outcomes. Whether it is an investor applying the **principles of responsible investing**, a company taking steps to create long-term value for society, or through the careful design and implementation of scalable programs that have positive societal benefits, impact investing tools can be applied. On a global scale, we also believe the **Sustainable Development Goals** and their statement of specific targets for some of the most pressing problems facing humankind, offer clear signposts for all of us who are embarking on this endeavor.

Common Impact Investing terms and what they mean

Concept	Definition	Source
B-Corp	A for-profit company that meets rigorous standards for social and environmental performance, accountability and transparency. These businesses are certified by B lab and must meet established reporting requirements and certification criteria. Benefit corporations also incorporate their impact on society in their decision making and are legally recognized in many states in the US.	KPMG
Beneficiary	The targeted recipient of a service/product who will benefit from the intended impact and will show measurable results that can be verified and form the basis of the outcome payment.	http://www.cgdev.org/sites/default/files/investing-in-social-outcomes-development-impact-bonds.pdf
Blended finance	The strategic use of development finance and philanthropic funds to mobilize private capital flows to emerging and frontier markets.	http://www3.weforum.org/docs/WEF_Blended_Finance_How_To_Guide.pdf
Bond	A debt investment in which an investor loans money to an entity (typically a corporation or government) which borrows the funds for a defined period of time at variable and/or fixed interest rates. Usually used by companies, municipalities, states, and governments (and their agencies and departments) to raise money and finance a variety of projects. Note that social impact bonds are not 'true' bonds, but are a payment by results contract and can include other forms of debt financing.	http://www.investopedia.com/terms/b/bond.asp

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Concept	Definition	Source
Payment By Success Fees (also referred to as "Bonus" or "Success Fees" or "Contingent Fees")	There are many structures for payment by success (PBS) fees [See: Payment By Success]. In all structures payments are made (typically by government) only if programs meet agreed-upon results. The PBS fee may be part or on top of core funding. The model as a policy tool shifts away from traditional outputs-focused funding towards driving results.	http://pfs.urban.org/pfs-101/content/what-pay-success-pfs
Corporate Social Responsibility (CSR)	Where corporations take on ethical obligations to stakeholders, society, and the environment and do so in excess of the requirements of laws and regulations.	http://hir.harvard.edu/corporate-social-responsibility/
Development Impact Bond (DIB)	There are similarities between DIBs and SIBs, with DIBs implemented in developing countries and with developing country governments or donor agencies. Typically, an intermediary organization (a not-for- profit, charity, or NGO) will coordinate. Investors provide funds to roll out or scale up services. Service providers deliver outcomes and outcomes, funders (primarily public sector agencies from developing or donor countries) pay for results achieved.	http://www.cgdev.org/sites/default/files/investing-in-social-outcomes-development-impact-bonds.pdf
Evaluation	There are varied forms of evaluation used in the impact investment area. **Measuring impacts:** Central to impact investment is measurement of impact. Different forms of measurement include: — matched comparison group — randomized control trials — before/after cohort studies using baselines from administrative data — cost/benefit analysis. **Measuring implementation:** Evaluation is also used to measure program implementation to assess program fidelity, whether a program is rolled out as intended. **Measuring success of impact investment as a policy tool:** A policy review may be undertaken to assess the effectiveness of impact investment to achieve government objectives.	http://pdf.usaid.gov/pdf_docs/Pnado820.pdf For more on different types of evaluation, see: http://www.ifrc.org/Global/Publications/monitoring/IFRC-Framework-for-Evaluation.pdf
Evaluator	The entity that provides the assessment and validation of the outcomes from a service provider through the use of monitoring and evaluation tools that confirm that the program has its intended impact (or variance therefrom) based on the application of rigorous statistical methods.	http://www.cgdev.org/sites/default/files/investing-in-social-outcomes-development-impact-bonds.pdf

Concept	Definition	Source
Financial First vs. Impact First	**Financial First:** Investors who prioritize the financial return objective over the social or environmental objectives of an investment. This group tends to include commercial investors seeking investments that offer market-rate returns and also yield social or environmental good. Also included in this group are investors that are required to uphold a fiduciary standard (e.g. pension funds) and are therefore unable to make investments that lack the potential to yield market rate returns. **Impact First:** Impact First investors target social or environmental good as their primary objective, above achieving a financial return. This may mean accepting a below-market rate of return in order to reach (potentially tougher) social/environmental goals that are seemingly not achievable through mainstream investment or philanthropic activities. Note: There are also investors that do not wish to prioritize social or market returns but seek a balance of both.	http://www.trilincglobal.com/events-and-resources/impact-investing-glossary/
Financial Due Diligence (FDD)	The financial assessment of a potential investment or investee.	KPMG
Financing	The provision of upfront resources (capital) to carry out an activity or purchase an asset, with the expectation that the capital will generate a return relative to the risk associated with the activity or asset (i.e. principal + base rates + margin). Example: Private investors finance a company by buying debt or providing equity so that the company can grow and repay its obligations with a rate of return.	KPMG
First loss	General: Where an investor accepts that, if the asset performs poorly, it will lose the money it invested before any of the other investors lose money. These investors bear the "first loss." Example: The "first loss" designates the amount which is exposed first to any loss suffered on a portfolio of assets, or on a single asset. The "first loss" mechanism is most systematically used in the insurance world and in the context of securitization. In an insurance policy, the insurer will generally specify that the insured party first bear an un-insured amount of loss (also called a "Deductible").	General: https://www.bigsocietycapital.com/glossary Example: http://www.vernimmen.com/Practice/Glossary/definition/First%20loss.htm
Funding	Providing the financial resources to meet an agreed upon expense or liability. In the context of impact investing, the Funder provides finance for a program that is on a contingent basis subject to project completion, confirmation of an outcome or other condition. Example: Governments fund pension obligations with debt or other claims on future spending.	KPMG
Grant	An award of funds to an organization or individual to undertake social, environmental or mission-related activities with no expectation of financial return or return of the grant award.	http://www.philanthropynetwork.org/?page=glossary

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Concept	Definition	Source
Green bond	Used to fund projects that have positive environmental/climate benefits. The majority of green bonds issued are green "use of proceeds" or asset-linked bonds. Proceeds from these bonds are earmarked for green projects but generally are backed by the issuer's entire balance sheet. There have also been green "use of proceeds" revenue bonds, green project bonds, and green securitized bonds.	https://www.climatebonds.net/market/explaining-green-bonds
Guarantee	General: Risk reduction tools that protect investors against capital losses or provide credit enhancement. Loans: A legally binding agreement under which the guarantor agrees to pay any or all of the amount due on a loan instrument in the event of non-payment by the borrower. Guarantees also can be applied to other types of contractual obligations that have an associated payment. Examples: Guarantees can cover payments, project revenues, exchange rates, construction costs, interest rates, prices (off-take agreements), among others.	General: http://www3.weforum.org/docs/WEF_Blended_Finance_A_Primer_Development_Finance_Philanthropic_Funders_report_2015.pdf Loans: https://stats.oecd.org/glossary/detail.asp?ID=5966 Examples: Private Participation in Infrastructure Database http://ppi.worldbank.org/methodology/glossary
Impact	In the context of impact investing, impact can be the social and environmental outcome(s) generated by investments into companies, organizations, and funds in tandem with a financial return.	https://thegiin.org/impact-investing
Impact investing	Impact investing is a financial undertaking that aims to generate specific and measureable beneficial social or environmental effects in addition to financial gain. Impact investing is a subset of socially responsible investing (SRI), but while the definition of socially responsible investing encompasses avoidance of harm, impact investing actively seeks to make a positive impact by investing, for example, in non-profits that benefit the community or in clean technology enterprises.	http://www.investopedia.com/terms/i/impact-investing.asp#ixzz4OnC7BpAc
Innovation	Generally refers to changing processes or creating more effective processes, products, and ideas. This could mean implementing new ideas, creating dynamic products or improving existing services. Innovation can be a catalyst for the growth and success of a business, and help an organization to adapt and grow in the marketplace. Oslo definition, OECD: An innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations.…The minimum requirement for an innovation is that the product, process, marketing method, or organizational method must be new (or significantly improved).	https://www.business.gov.au/info/run/research-and-innovation Oslo: http://www.keepeek.com/Digital-Asset-Management/oecd/science-and-technology/oslo-manual_9789264013100-en#.WBjCji0rKJA#page47

Concept	Definition	Source
Investors	In the case of SIBs or DIBs, private investors provide capital to service providers to achieve agreed social outcomes for the term of the contract. May include individuals, trusts, foundations, commercial banks, community development financial institutions.	https://www.brookings.edu/wp-content/uploads/2016/07/Impact-Bondsweb.pdf
Intermediary (SIB)	In a DIB or SIB, an intermediary is an independent organization that raises capital, coordinates the investors, the service providers, and the outcome funders to broker an arrangement or deal to fit the needs of all parties. Intermediaries can negotiate deals, receive outcomes payments and pay investors, support design, and/or support implementation.	https://www.brookings.edu/wp-content/uploads/2016/07/Impact-Bondsweb.pdf
Investment	The act of putting money, effort, time, etc. into something to make a profit or get an advantage.	http://dictionary.cambridge.org/dictionary/english/investment
Measurement	A procedure for assigning a number to an observed object or event.	http://pdf.usaid.gov/pdf_docs/Pnado820.pdf
Mission Related Investment (MRI)	Investments from a foundation's endowment that seek to achieve specific goals to advance a (charitable) mission. MRIs generally seek competitive financial returns. In contrast to Program Related Investments, a MRI is typically recorded as an investment asset rather than a grant asset.	https://www.rockefellerfoundation.org/our-work/initiatives/mission-related-investing/
Offtake Agreements	An agreement between a buyer of a resource and producer of a resource to purchase or sell portions of the producer's future production. This is usually negotiated prior to the construction of a facility (e.g. a power plant) to provide a secure market for the future output. If lenders can see a purchaser of production, they may more easily obtain financing to construct a facility.	http://us.practicallaw.com/3-383-2205
Outcomes	In contrast to outputs, outcomes are a result or effect that is caused by or attributable to the project, program, or policy which are of benefit to the client or the environment. "Outcomes" within impact investment are often classified as short term, medium term or long term and are used to refer to intended effects. Related terms: result, effect. Example: The outcome of a clean energy investment would be reduced carbon emissions from a carbon-plant or other energy resource and would be calculated as GHG emissions avoided.	http://pdf.usaid.gov/pdf_docs/Pnado820.pdf
Outcome funders	The entity that contracts for the delivery of a service under an outcome-based payment structure. The outcome funder is typically a government (for SIBs) or international organization, foundation or development agency (for DIBs) that makes, solicits or agrees to a pay for success arrangement, signs the contract, and accepts liability for payment.	https://www.brookings.edu/research/the-potential-and-limitations-of-impact-bonds-lessons-from-the-first-five-years-of-experience-worldwide/
Outputs	The products, goods and service(s) which result from an intervention (and are the intervening variables necessary to achieve the outcome). Example: A clean energy investment may involve the input of the number of solar panels installed which leads to the output of kilowatt hours generated from renewable energy.	http://pdf.usaid.gov/pdf_docs/Pnado820.pdf

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Concept	Definition	Source
Partnerships/ collaboration	The practice of working across public, private, and NGO sectors to achieve development impact. In recent years, there has been greater recognition of partnerships in development given tightening government and donor funding, increased private sector investment in emerging markets, and efficiencies associated with resource sharing.	https://home.kpmg.com/content/dam/kpmg/pdf/2016/01/unlocking-power-of-partnership.pdf
Payment by Result (PBR) or Payment for Success (PFS)	PBR is the practice of paying providers for delivering public services based wholly or partly on the success of the results that are achieved.	https://data.gov.uk/sib_knowledge_box/payment-results-definition
Principles for Responsible Investment (PRI)	A set of six principles adopted in a global UN partnership that works to understand the investment implications of environment, social, and governance (ESG) factors and supports its international network of investor signatories in incorporating these factors into their investment and ownership decisions.	https://www.unpri.org/about
Program-related investment	Typically used in US philanthropy where it is legally defined, but a term that is colloquially recognized in the private philanthropy sector generally. Program-related investments are those in which: the primary purpose is to accomplish one or more of the grantor's exempt purposes; production of income or appreciation of property is not a significant purpose; and influencing legislation or taking part in political campaigns on behalf of candidates is not a purpose. In contrast to MRIs, a program related investment is typically recorded as a grant asset rather than an investment asset.	https://www.irs.gov/charities-non-profits/private-foundations/program-related-investments
Public-private partnership	PPP is a long term contractual arrangement between a public agency and a private sector entity for the delivery of assets and/or services. Through this agreement, the skills and assets of each sector (i.e. public and private) are shared in delivering a service or facility for the use of the general public. PPPs share resources, risk, and rewards in the delivery of a service/facility and usually involve private finance. Each country uses the term PPP differently, but some examples include UK PFIs and Canadian P3s.	http://www.ncppp.org/ppp-basics/7-keys/
Program logic models	Program logic models clearly specify the inputs, outputs and outcomes in a program, the causal connections between these layers and the assumptions involved. A program logic model is necessary as a pre-condition to establishing impact investment.	http://www.socialimpactinvestment.org/reports/Measuring%20Impact%20WG%20paper%20FINAL.pdf
Purpose driven capital	See Mission-Related Investment and Program-Related Investment.	
Randomized Control Trial (RCT)	A study design used to measure impact that randomly assigns participants into an experimental group or a control group. As the study is conducted, the only expected difference between the control and experimental groups in a RCT is the impact variable being studied.	https://himmelfarb.gwu.edu/tutorials/studydesign101/rcts.html

Concept	Definition	Source
Rate of return	**Financial rate of return:** The rate of return is the income generated by an asset expressed as a percentage of the value of that asset. The rate of return may be measured ex ante (the return expected when the investment was made) or ex post (the return that was actually earned). **Social rate of return:** Includes benefits of investment in a social program calculated through an economic cost benefit analysis which includes avoided costs of government over the medium to long term. Example: When applied to education, the social internal rate of return refers to the costs and benefits to society of investment in education. This includes the opportunity cost of having people not participating in the production of output and the full cost of the provision of education rather than only the cost borne by the individual. The social benefit includes the increased productivity associated with the investment in education and a host of possible benefits, such as lower crime, better health, reduced population growth, more social cohesion, or more informed and effective citizens, which are calculated in economic terms as avoided costs.	Financial rate of return: https://stats.oecd.org/glossary/detail.asp?ID=5338 Social rate of return: https://stats.oecd.org/glossary/detail.asp?ID=5426
Risk	General: A measure of the possibility that the future may be surprisingly different from what is expected. Downside risk (in the financial context) refers to the potential for loss and upside risk refers to the potential for gain. Different types of examples in impact investment include political risk: the risk related to instability in a country; Currency risk: currency volatility and currencies that lack hedging mechanisms; Exit risk: difficulty of exiting an investment; operational risk; legal risk, client risk, environmental risk, reputational risk for agencies; credit risk.	General: http://www.nonprofitrisk.org/library/glossary.shtml Examples: http://www.investopedia.com/articles/investing/093015/impact-investing-funds-what-are-risks.asp
Risk transfer	Allocating each delivery/operating risk of an asset or service to the party best able to manage it. Risks can be transferred through contracts and the payment mechanism, e.g. cost escalation risk can be transferred through using a fixed price contract.	KPMG
Risk sharing	A method of funding loss using external funds (such as insurance) or risk sharing with another organization. Examples of risk sharing include mutual aid agreements with other non-profits, and sharing responsibility for a risk with others through a contractual agreement.	http://www.nonprofitrisk.org/library/glossary.shtml
Service provider	In a SIB/DIB, the entity that is contracted to deliver a service/product to target beneficiaries with specific terms and conditions for the intended outcome (or output) and form of delivery.	http://www.cgdev.org/sites/default/files/investing-in-social-outcomes-development-impact-bonds.pdf

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Concept	Definition	Source
Social Impact Bond (SIB)	Social Impact Bonds (SIBs) are performance based, pay for success investment instruments intended to assist national, state and local governments fund social programs through a combination of government initiation, private investment, and non-profit implementation. Investors are only repaid if and when improved social outcomes are achieved. SIBs have the potential to open new funding sources for prevention-oriented or social service enhancement programs that deliver measurable social benefits, saving taxpayer dollars in the process.	https://www.rockefellerfoundation.org/our-work/initiatives/social-impact-bonds/
Socially relevant bond/ Social benefit bond/Pay for success bonds	Other terms for Social Impact Bonds. See SIB.	
Sustainable development	Sustainable development is development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. It contains within it two key concepts: — the concept of **needs**, in particular the essential needs of the world's poor, to which overriding priority should be given; and — the idea of **limitations** imposed by the state of technology and social organization on the environment's ability to meet present and future needs.	http://www.iisd.org/topic/sustainable-development
Sustainable Development Goals (SDGs)	The successor agreement to the Millennium Development Goals, the SDGs encompass 17 "global goals" and 169 targets that are to be achieved by 2030 covering issues like ending poverty and hunger, ensuring healthy lives, more inclusive and equitable education, gender equality, better environmental outcomes, and action on climate change. 194 countries have endorsed the SDGs and the implementation costs are estimated to be of the order of $2.5 trillion, in additional spending each year.	https://sustainabledevelopment.un.org/?menu=1300

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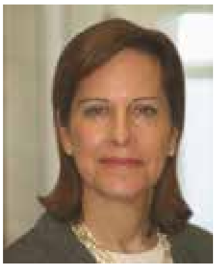

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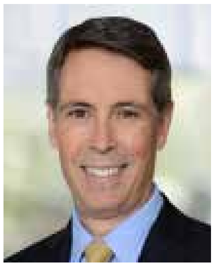

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