

A Resource for Structuring Blended Finance Vehicles

Utilizing junior equity, subordinated debt, first-loss capital, guarantees, or technical assistance

About This Resource

Overview

Blended finance is a strategy that combines capital with different levels of risk in order to catalyze risk-adjusted, market-rate-seeking financing into impact investments. The providers of the risk-tolerant, “catalytic” capital in blended finance structures aim to increase their social and/or environmental impact by accessing larger, more diverse pools of capital from commercial investors.

Given the diversity of investors across the risk-return spectrum involved in the impact investing industry, a great opportunity exists for collaboration to mobilize significant capital toward positive impact. However, the process of designing a specific blended finance approach is not without challenges. In February 2018, the GIIN launched a Blended Finance Working Group to address the bespoke nature of designing blended finance structures in order to decrease transaction costs and to scale the use of blended finance. (A list of GIIN members involved in the Blended Finance Working Group can be found in the Appendix at the end of this resource.)

The Blended Finance Working Group identified a number of challenges that arise in structuring blended finance investments. Since these investments often involve a variety of stakeholders, the Working Group found that difficulties frequently occurred during negotiations over the design and specific terms of the investment vehicle. Specific issues included opposing expectations between risk capital providers and market-rate providers, as well as a lack of common language among the stakeholder group. At best, these issues led to a lengthy negotiation process; at worst, they caused deals to fall apart.

To address these challenges, the Working Group has created a suite of resource documents for stakeholders who have decided to utilize a blended finance structure that leverages one of the following catalytic tools:

- Junior equity*
- Subordinated debt*
- First-loss capital
- Guarantee*
- Technical assistance



**deployed at concessionary prices*



More information about the Global Impact Investing Network can be found at thegiin.org

This resource is divided into three sections. Given the similar functional role that junior equity, subordinated debt, and first-loss capital play in a blended finance structure, these catalytic tools are all included in Section I. Two additional sections have been developed for blended finance structures that use guarantees (Section II) or technical assistance (Section III).

Each section includes:

-  A downloadable list of key considerations and questions aimed to ensure stakeholders are aware of each other's motivations and expectations in engaging in a blended finance structure; and
-  Links to blended finance case study examples to demonstrate the range of ways each catalytic tool can be leveraged in blended finance structures.

When to Utilize Blended Finance

In terms of deciding if and when to use blended finance, investors' motivations are varied and driven by a variety of factors such as risk-return preferences, impact targets, and fiduciary responsibilities. Below are examples of situations that trigger blended finance conversations:

- An investor wants to build a certain size or type of fund but does not have sufficient capital available via conventional structuring without adjusting the risk profile of the fund.
- An investor has access to a certain amount of grant and/or public money and wants to use this funding to leverage private capital.
- An investor's investment structure is dependent on a combination of public and private capital, e.g., a social impact bond.

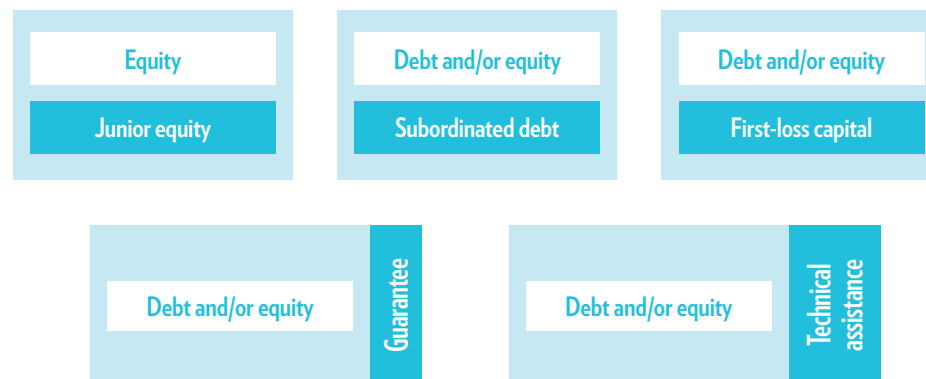
In the scenarios above, catalytic capital is utilized to address risks (perceived or real) facing market-rate investors and preventing them from entering into an investment. These risks could be associated with the piloting of a new business model or entrance into an unfamiliar market.

This resource is intended to be used after investors have decided on a blended finance approach and determined the specific catalytic tool to utilize. More information on getting started with blended finance, along with additional blended finance resources, can be found in the Appendix.

Blended Finance – Catalytic Tools

Below are illustrative investment structures utilizing each of the catalytic tools included in this resource. These financial instruments are often used in conventional investing, however are considered “catalytic” in these situations in that the catalytic capital is exposed to higher risk and receives lower returns relative to other investors participating in the structure. It also should be mentioned that the diagrams below represent simplified versions of blended finance structures. Many derivations of structures exist in the market. Some even include multiple catalytic tools in a single investment structure.

Illustrative Blended Finance Structures by Use of Catalytic Tool



Who Should Use This Resource

Stakeholders New to Blended Finance Transactions

Investors and services providers new to blended finance concepts may utilize this resource as an orientation to important components and questions they should explore when considering the structure of a blended finance vehicle.

Stakeholders Experienced with Blended Finance Transactions

Those experienced in blended finance can utilize this resource as a primer for potential new investment partners who may be less familiar with blended finance concepts, also in addition to informing their own structuring approaches.

Investors Making Indirect Investments in Private Markets

While direct investments can leverage blended finance tools (e.g., loan to a single company with guarantee coverage), this resource focuses on investment structures (e.g., funds), rather than single deal transactions. Therefore, investors making indirect investments, managers of investment vehicles, and service providers supporting blended finance pools of capital would be another main audience for this resource. As a final note, blended finance structures are most commonly found in the private markets.

Acknowledgments

Feedback

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Supporters

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SECTION I: Blended Finance Structures Utilizing Junior Equity, Subordinated Debt, or First-Loss Capital

Key Considerations and Questions for Stakeholders









	STAKEHOLDERS			
CONSIDERATIONS	CATALYTIC TOOL PROVIDER Provider of Junior Equity, Subordinated Debt, or First-Loss Capital	PREFERRED EQUITY AND/OR DEBT INVESTORS	FUND MANAGER	INVESTEE Recipient of Investment
IMPACT OBJECTIVES	<ul style="list-style-type: none">• What are my impact expectations, and how will impact be measured and managed?• (If applicable) which Sustainable Development Goals am I seeking to address through this investment?• Is there alignment among stakeholders regarding impact expectations?			
RISK BEING MITIGATED, AMOUNT OF LEVERAGE, PRICING	<ul style="list-style-type: none">• What specific type(s) of risk needs to be mitigated (e.g., unproven business model or market, misperceived risk, lack of creditworthiness) in order to attract capital required?• How does the provision of the catalytic tool mitigate the risk(s)?• Why was the specific catalytic tool selected? Why is it the right tool for this investment structure and investee(s)?• What is the minimal level of catalytic capital required? Is permanent subsidy required, or is subsidy temporarily being provided? If the catalytic capital is temporary, at what point will it be withdrawn, and what milestones should be achieved before decreasing coverage?• Is there precedent to justify calculations for the level of catalytic capital required? What are the proof points that would signal that catalytic capital is no longer required?• How should the catalytic tool be priced? What is the cost of capital and/or return expectations (e.g., capital maintenance)?• What measures are in place to avoid moral hazard or market distortion through the provision of catalytic capital?• Is there a simpler way to design this structure to reduce transaction costs?			
	<ul style="list-style-type: none">• What is my expected leverage ratio?• What internal policies and procedures must be in place to provide catalytic capital (e.g., approval process, legal documentation)?	<ul style="list-style-type: none">• What are the implications of the catalytic capital on the risk-return profile of the investment? Does it meet my objectives (e.g., fiduciary duty)?	<ul style="list-style-type: none">• What are the implications of taking on these various forms of capital?• Can I manage the variety of terms for each type of investor?	<ul style="list-style-type: none">• What type of risk do the investors see in my business model and have I taken steps to mitigate it (e.g., collateral, financial management processes)?• How does the catalytic capital affect the accessibility and/or pricing of capital?
FINANCIAL RETURN AND TERMS OF COVERAGE	<ul style="list-style-type: none">• What financial return does my firm require for the given level of risk?• Is the timing of my anticipated return different from other investors, (e.g., commercial investors receive returns prior to catalytic capital investors)?		<ul style="list-style-type: none">• Can I meet the return expectations of each investor group? If so, how can I demonstrate the ways in which that could be achieved, and the risks entailed in doing so?	
	<ul style="list-style-type: none">• In the event of underperformance, what are the terms of coverage for each type of investor? Will there be limitations on the upside gains and/or downside losses?			
ADDITIONAL INVESTORS	<ul style="list-style-type: none">• If additional public, private, or philanthropic capital is needed, what is the best way to attract that capital?• Do existing investors allow for new forms of capital to be included in the blended finance structure? If so, are there terms and/or restrictions that govern those new investors and investments?			
ROLES	<ul style="list-style-type: none">• What are the core competencies that each stakeholder can contribute to the structuring and implementation of this blended finance structure and during post-investment activities?			
OVERALL	<ul style="list-style-type: none">• Is there mutual understanding among stakeholders of each other's rationale and motivations for pursuing this investment?• What is the anticipated timeline for this blended finance structure to materialize? Am I comfortable with this timeline?• Are there any unresolved issues? If so, what are possible solutions to advance discussions?			



Download a Microsoft Word version to share among stakeholders

SECTION I: Blended Finance Case Examples

Utilizing Junior Equity, Subordinated Debt, or First-Loss Capital

	STAKEHOLDERS				
	BLENDING FINANCE EXAMPLES	CATALYTIC TOOLS AND PROVIDERS	PREFERRED EQUITY AND/OR DEBT INVESTORS	FUND MANAGER	INVESTEE Recipient of Investment
UTILIZING JUNIOR EQUITY	 The African Local Currency Bond (ALCB) Fund	Tool: junior equity to leverage senior debt Providers: BMZ (Germany's Federal Ministry of Economic Cooperation and Development), FSD Africa	Calvert Impact Capital, FMO, IFC	Lion's Head Global Partners (LHGP) Asset Management LLP	Senior anchor investments in local currency corporate bonds
	 CrossBoundary Energy	Tool: junior equity (subject to first losses) to leverage preferred equity Provider: Power Africa through CrossBoundary	Private equity investors, including Blue Haven Initiative, Ceniarth, and Treehouse Investments	CrossBoundary Energy	Equity, leases, loans targeting solar generation projects in sub-Saharan Africa
	 Global Partnerships Investment Funds	Tools: junior equity to leverage debt Providers: philanthropic funders	Senior debt investors, subordinated debt investors	Global Partnerships Fund Management, LLC	Debt for social enterprises across 14 developing countries
UTILIZING SUBORDINATED DEBT	 Africa Agriculture and Trade Investment Fund (AATIF)	Tools: first loss and mezzanine layers to leverage senior tranche Providers: KfW on behalf of the German Ministry for Economic Development and Cooperation (BMZ) (first loss); KfW and Deutsche Bank (mezzanine debt)	Private investors (A shares)	Deutsche Bank	Variety of investment instruments targeting companies across agricultural supply chain in Africa and indirect investments in financial institutions and other intermediaries that on-lend to smallholder farmers
	 Danish Climate Investment Fund	Tool: subordinated, public debt to leverage private, institutional capital Provider: Danish state	PensionDanmark, PKA, PBU, Dansk Vaekstkapital, Aage V. Jensen Charity Foundation	IFU (The Danish Investment Fund for Developing Countries)	Equity and mezzanine debt targeting low-carbon and climate-resilient projects in developing countries
UTILIZING FIRST-LOSS CAPITAL	 California FreshWorks Fund-Term Debt Facility	Tool: USD 7.5M first-loss capital as grants to leverage USD 25M in sub-debt and USD 100M in senior debt Providers: The California Endowment (TCE), JPMorgan Chase Foundation, the U.S. Treasury's Community Development Financial Institutions Fund	Five banks and one insurance company	NCB Capital Impact	Loans targeting grocers in food deserts in California, United States
	 Community Finance Fund for Social Entrepreneurs (CFFSE)	Tool: AUD 4.5M first-loss capital provided as grant to leverage AUD 6M equity Provider: Australian Government's Social Enterprise Development and Investment Fund (SEDIF)	Christian Super	Foresters Community Finance	Loans targeting social entrepreneurs in Australia
	 Impact Investing in Frontier Markets (INFRONT) - Sarona Frontier Markets Fund 2	Tool: USD 15M first-loss capital to leverage USD 150M Providers: MEDA, Global Affairs Canada, Overseas Private Investment Corporation	71 US qualified investors and 44 international accredited investors from Canada, Europe, and Paraguay	Sarona Asset Management (fund of funds)	16 frontier and emerging market private equity funds invested in 110 SMEs across diverse sectors (including agri-business, automotive, education, finance, health, information technology, transportation and logistics)

SECTION II: Blended Finance Structures Utilizing Guarantees

Key Considerations and Questions for Stakeholders




CONSIDERATIONS	STAKEHOLDERS			
	PROVIDER OF GUARANTEE	PREFERRED EQUITY AND/OR DEBT INVESTORS	FUND MANAGER	INVESTEES Recipient of Investment
IMPACT OBJECTIVES	<ul style="list-style-type: none"> What are my impact expectations, and how will impact be measured and managed? (If applicable) which Sustainable Development Goals am I seeking to address through this investment? Is there alignment among stakeholders regarding impact expectations? 			
RISK BEING MITIGATED, AMOUNT OF LEVERAGE, PRICING	<ul style="list-style-type: none"> What specific type(s) of risk needs to be mitigated (e.g., unproven business model or market, misperceived risk, lack of creditworthiness) in order to attract capital required? How does the provision of the guarantee mitigate the risk(s)? What is the minimal level of catalytic capital required? Is permanent subsidy required, or is subsidy temporarily being provided? If the catalytic capital is temporary, at what point will it be withdrawn, and what milestones should be achieved before decreasing coverage? Will the guarantee cover the fund or the underlying transactions? Will the guarantee cover all investors or only senior investors? Is there precedent to justify calculations for the level of catalytic capital required? What are the proof points that would signal that catalytic capital is no longer required? How should the catalytic tool be priced? What is the cost of capital and/or return expectations (e.g., capital maintenance)? What measures are in place to avoid moral hazard or market distortion through the provision of catalytic capital? Is there a simpler way to design this structure to reduce transaction costs? 			
	<ul style="list-style-type: none"> What is my expected leverage ratio? How will I price the guarantee and manage my own risk in the event a guarantee is called? What internal policies and procedures must be in place to provide the guarantee (e.g., approval process, legal documentation)? 	<ul style="list-style-type: none"> What is my absolute risk appetite? What level of risk will I accept for the proposed rate of return? 		<ul style="list-style-type: none"> What type of risk do the investors see in my business model and have I taken steps to mitigate it (e.g., collateral, financial management processes)? Are there additional restrictions that will be placed on me as a result of the guarantee?
FINANCIAL RETURN AND TERMS OF COVERAGE	<ul style="list-style-type: none"> Am I willing to provide a funded or unfunded guarantee (e.g., backed by cash reserve or simply a commitment)? What fee, if any, will I charge for the protection I am providing? To what degree will this be concessionary? When might I have to make payouts, based on the triggers? What internal policies and procedures must be in place to administer this guarantee (e.g., approval process, legal documentation)? 	<ul style="list-style-type: none"> Is the timing of my anticipated return different from other investors? How creditworthy is the guarantor? What are the implications of the guarantee on the risk-return profile of the investment? Does it meet my objectives (e.g., fiduciary duty)? 	<ul style="list-style-type: none"> How much am I willing to pay for a guarantee? How creditworthy is the guarantor? Can I meet the return expectations of each investor group? If so, how can I demonstrate the ways in which that could be achieved, and the risks entailed in doing so? 	<ul style="list-style-type: none"> Can I meet the return expectations of each investor group? If so, how can I demonstrate the ways in which that could be achieved, and the risks entailed in doing so?
	<ul style="list-style-type: none"> Am I comfortable with the triggers and methods to access the guarantee? (If applicable) will the guarantee be in foreign or local currency? 			
ADDITIONAL INVESTORS	<ul style="list-style-type: none"> If additional public, private, or philanthropic capital is needed, what is the best way to attract that capital? Do existing investors allow for new forms of capital to be included in the blended finance structure? If so, are there terms and/or restrictions that govern those new investors and investments? 			
ROLES	<ul style="list-style-type: none"> What are the core competencies that each stakeholder can contribute to the structuring and implementation of this blended finance structure and during post-investment activities? 			
OVERALL	<ul style="list-style-type: none"> Is there mutual understanding among stakeholders of each other's rationale and motivations for pursuing this investment? What is the anticipated timeline for this blended finance structure to materialize? Am I comfortable with this timeline? Are there any unresolved issues? If so, what are possible solutions to advance discussions? 			



SECTION II: Blended Finance Case Examples

Utilizing Guarantees

UTILIZING GUARANTEES

BLENDED FINANCE EXAMPLES	STAKEHOLDERS			
	CATALYTIC TOOLS AND PROVIDERS	PREFERRED EQUITY AND/OR DEBT INVESTORS	FUND MANAGER	INVESTEE Recipient of Investment
 The Collaborative for Healthy Communities	Tool: USD 5M guarantee to leverage up to USD 132M Provider: Kresge Foundation	Senior debt investors, New Markets Tax Credit equity investors, state and local contributions, HRSA grants, other philanthropic capital	HealthCo	Loans targeting health centers in the United States
 Healthy Neighborhoods Loan Pools I and II	Tool: USD 4M guarantee to leverage USD 40M Providers: foundations, including Annie E. Casey Foundation, Abell Foundation	Banks	M&T Bank (originating lender)	Loans targeting homeowners to purchase, refinance, and renovate of homes in Baltimore, United States
 IIX Women's Livelihood Bond	Tools: pari passu guarantee of 50% of the loan principal and USD 500K first-loss tranche Providers: USAID's Development Credit Authority (guarantee provider); DFAT (guarantee via grant to USAID's DCA); IIX (first-loss tranche)	Senior debt investors	Impact Investment Exchange (IIX)	Senior unsecured debt targeting MFIs in Cambodia, Vietnam, and the Philippines

SECTION III: Blended Finance Structures Utilizing Technical Assistance

Key Considerations and Questions for Stakeholders

CONSIDERATIONS	STAKEHOLDERS		
	PROVIDER OF TECHNICAL ASSISTANCE	FUND MANAGER	INVESTEES Recipient of Investment
IMPACT OBJECTIVES	<ul style="list-style-type: none"> What are my impact expectations, and how will impact be measured and managed? (If applicable) which Sustainable Development Goals am I seeking to address through this investment? Is there alignment among stakeholders regarding impact expectations? 		
RISK BEING MITIGATED	<ul style="list-style-type: none"> What specific type(s) of risk needs to be mitigated (e.g., unproven business model or market, misperceived risk, lack of creditworthiness) in order to attract capital required? How does the provision of technical assistance mitigate the risk(s)? What kind of technical assistance is being provided? When is the technical assistance being provided, (e.g., before the investment, during the investment period)? Is permanent subsidy required, or is subsidy temporarily being provided? If the catalytic capital is temporary, at what point will it be withdrawn, and what milestones should be achieved before decreasing technical assistance? 		
	<ul style="list-style-type: none"> Who will receive technical assistance, and how do I ensure additionality of the technical assistance? 	<ul style="list-style-type: none"> Are there restrictions that will be placed on how I deploy or manage capital as a result of taking on technical assistance? How will I monitor and evaluate the value the technical assistance provider is delivering to the investee? (If applicable) what customer-service metrics can I devise with the investee for this purpose? 	<ul style="list-style-type: none"> What type of risk do the investors see in my business model and have I taken steps to mitigate it (e.g., collateral, financial management processes)? (If applicable) how will I access technical assistance funds? Will this have implications on timelines for accessing investment capital? Are there additional restrictions that will be placed on me as a result of taking on technical assistance? How will I evaluate the value the technical assistance provider is delivering to my business? (If applicable) what customer-service metrics can I devise with the funder manager for this purpose?
FUNDING OF TECHNICAL ASSISTANCE	<ul style="list-style-type: none"> How is the technical assistance being funded? Is the cost of the technical assistance being incorporated into calculations of financial performance? If not, is there risk of market distortion? 		
ADDITIONAL INVESTORS	<ul style="list-style-type: none"> If additional public, private, or philanthropic capital is needed, what is the best way to attract that capital? Do existing investors allow for new forms of capital to be included in the blended finance structure? If so, are there terms and/or restrictions that govern those new investors and investments? 		
ROLES	<ul style="list-style-type: none"> What are the core competencies that each stakeholder can contribute to the structuring and implementation of this blended finance structure and during post-investment activities? 		
OVERALL	<ul style="list-style-type: none"> Is there mutual understanding among stakeholders of each other's rationale and motivations for pursuing this investment? What is the anticipated timeline for this blended finance structure to materialize? Am I comfortable with this timeline? What are any unresolved issues and possible solutions to advance discussions? 		






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SECTION III: Blended Finance Case Examples

Utilizing Technical Assistance

UTILIZING TECHNICAL ASSISTANCE

	STAKEHOLDERS		
BLENDED FINANCE EXAMPLES	TECHNICAL ASSISTANCE AND PROVIDERS	FUND MANAGER	INVESTEES Recipient of Investment
 Acumen Fund	Acumen uses capacity-building support to add value to its portfolio companies across three broad themes: governance, operations, and finance. Within these areas, Acumen focuses specifically on five core aspects of investees' operations: (1) Sales, (2) Talent, (3) Technology, (4) Finance, and (5) Impact.	Acumen Fund	Equity investments targeting early stage companies across the agriculture, education, energy, and healthcare sectors in Latin America and the Caribbean, North America, South Asia, and Sub-Saharan Africa
 Business Partners International (BPI)	BPI funds capacity-building support for its investees through designated, interest-free loans of up to 30% of the total investment amount. Providers of technical assistance or capacity building are selected on a per-project basis.	Business Partners International (BPI)	Debt and equity financing targeting medium-sized enterprises in East and Southern Africa
 Medical Credit Fund (MCF)	During due diligence, the PharmAccess team conducts a baseline SafeCare assessment, identifying priority areas for improvement and investment and providers of technical assistance are selected accordingly.	The Medical Credit Fund (MCF)	Debt financing targeting healthcare service providers in Sub-Saharan Africa

APPENDIX

Blended Finance Working Group Members

Members of the GIIN's Blended Finance Working Group include representatives from the following organizations:

57 Stars	Developing World Markets	LeapFrog Investments	Root Capital
ACTIAM Impact Investing	Echoing Green	LifeCo UnLtd South Africa	Sarona Asset Management
AlphaMundi Kenya	Enclude	M&G Investments	The Sasakawa Peace Foundation
Ashburton Investments	Environmental Defense Fund	The Mastercard Foundation	Shared Interest
Bain Capital Double Impact	European Bank for Reconstruction and Development (EBRD)	MEDA	Skoll Foundation
Bates Wells Braithwaite	Finance in Motion	Mercy Corps	Small Foundation
Belgian Investment Company for Developing Countries (BIO)	FINCA International	Mesoamerica	Social Finance - U.K.
BESTSELLER FOUNDATION	FMO	Microvest Capital Management, LLC	Social Finance - U.S.
Big Society Capital	The Forest Company	Ministry of Foreign Affairs, The Netherlands	SYSTEMIQ
BlueOrchard Finance S.A	Gary Community Investments	Morgan Stanley	ThirdWay Africa
BNY Mellon	Gavi, the Vaccine Alliance	National Australia Bank	Tideline
The California Endowment	GAWA Capital	New Forests	Tiedemann Wealth Management
Calvert Impact Capital	GIIRS Ratings & Analytics	Obviam	Triple Jump
Cardano Development	Global Innovation Fund	Omidyar Network	U.S. Agency for International Development (USAID)
Catholic Relief Services	Grameen America	Orrick, Herrington & Sutcliffe LLP	United Nations Capital Development Fund (UNCDF)
CDC Group plc	Herbert Smith Freehills	Overseas Private Investment Corporation (OPIC)	Virginia Community Capital
Chemonics International	IDB Invest	Pact, Inc.	Vital Capital Fund
Citigroup / Citi Foundation	Impact Community Capital	Pegasus Capital Advisors, L.P.	VOLTA Capital
Clarmondial	Innpact	PG Impact Investments	Wespath Benefits and Investments
Climate Policy Initiative The Lab	International Finance Corporation (IFC)	Prodigy Finance	YES BANK
ClimateWorks Foundation	Investing in Women Initiative	RBC Global Asset Management	
Cordaid	Investisseurs & Partenaires	Reed Smith	
Credit Suisse	John D. and Catherine T. MacArthur Foundation	responsAbility Investments AG	
Deutsche Bank	Kois Invest	The Rise Fund	



More information on the Working Group can be found at thegiin.org/blended-finance-working-group

Getting Started with Blended Finance

- Convergence. “Blended Finance 101.” Convergence. 2018. <https://www.convergence.finance/blended-finance>
- Convergence and Business & Sustainable Development Commission’s Blended Finance Taskforce. “Who is the Private Sector? Key Considerations for Mobilizing Institutional Capital through Blended Finance.” Convergence. January 2018. <https://www.convergence.finance/knowledge/1hYbzLsUbAYmS4syyWuqm6/view>
- OECD Development Assistance Committee. “OECD DAC Blended Finance Principles for Unlocking Commercial Finance for the Sustainable Development Goals.” OECD. October 2017. <https://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/OECD-Blended-Finance-Principles.pdf>
- World Economic Forum. “A How-To Guide for Blended Finance: A practical guide for development finance and philanthropic to integrate blended finance best practices into their organizations.” World Economic Forum: Blended Finance Toolkit. September 2015. http://www3.weforum.org/docs/WEF_Blended_Finance_How_To_Guide.pdf
- World Economic Forum. “Blended Finance Vol. 1: A Primer for Development Finance and Philanthropic Funders.” World Economic Forum: Blended Finance Toolkit. September 2015. http://www3.weforum.org/docs/WEF_Blended_Finance_A_Primer_Development_Finance_Philanthropic_Funders_report_2015.pdf

Additional Blended Finance Resources

- Business & Sustainable Development Commission and SYSTEMIQ. “Better Finance Better World.” Business & Sustainable Development Commission. January 2018. http://s3.amazonaws.com/aws-bsdc/BFT_BetterFinance_final_01192018.pdf
- Convergence. The State of Blended Finance 2018.” Convergence. September 2018. <https://www.convergence.finance/knowledge/7LEqTu0YeceaQugSWaSKSk/view>
- Global Impact Investing Network. “Catalytic First-Loss Capital.” GIIN. October 2013. <https://thegiin.org/assets/documents/pub/CatalyticFirstLossCapital.pdf>
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- World Economic Forum. “Insights from Blended Finance Investment Vehicles & Facilities.” World Economic Forum: Blended Finance Toolkit. January 2016. http://www3.weforum.org/docs/WEF_Blended_Finance_Insights_Investments_Vehicles_Facilities_report_2016.pdf