

Social Impact Bonds
in Canada:
Investor insights



Preface

Impact investing has spread around the world in the last few years at a seemingly faster pace than almost any other financial trend in recent history. The Canadian marketplace for impact investing is emerging to accommodate the growth for both the supply and demand of impact capital for blended financial and social/environmental value.

The case for impact investing as an innovative vehicle for collaboration across sectors to improve social outcomes has caught the attention of governments, business and social service-providers alike. One type of impact investment is through a relatively new model called a Social Impact Bond (“SIB”). A number of countries have moved ahead with development and implementation of a variety of SIBs. As of yet, however, this instrument has not been employed in Canada.

The MaRS Centre for Impact Investing and Deloitte have come together to explore potential Canadian investor perspectives on SIBs. These consultations were held in the fall and winter of 2013 and involved a group of 80 potential investors based in Canada. The consultations enhanced the engagement of many of these investors in SIBs and the results offer unique insight into opportunities for impact investing and SIB development in Canada from an investor standpoint.

We would like to thank those organizations and individuals who have participated in these consultations and have supported this work.

Sincerely yours,

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We hope that all SIB stakeholders, including governments and service providers, benefit from this report, a first of its kind portrayal of early Canadian investor viewpoints. Deloitte and the MaRS Centre for Impact Investing look forward to bringing you additional helpful industry research and insights in the future.

Introduction

There are no templates to develop solutions to persistent complex social challenges. However, the impact investing vehicle of Social Impact Bonds (“SIBs”) is fostering new discussions and innovative partnerships to tackle complex social problems in ways that have not previously been attempted. These new, multi-sector partnerships are pushing boundaries to deliver better outcomes in an increasingly performance driven environment. While other countries, such as the United Kingdom, the United States, and Australia, have emerged as trailblazers, allowing Canada to learn from early projects, each national landscape is clearly different. It is critical to understand the particular dynamics of the Canadian context.

The body of knowledge related to these topics has been growing tremendously and there is a deeper understanding of the opportunities and challenges of this new investment approach. Specifically, SIBs, which are the focus of this research, have emerged as an instrument that can innovatively bring together investors, social service providers and governments through a pay-for-performance contract focused on achieving specific social outcomes. Understanding the needs, preferences, and perspectives of potential stakeholders is a necessary first step in bringing together an effective partnership; this report focuses on understanding investor views.

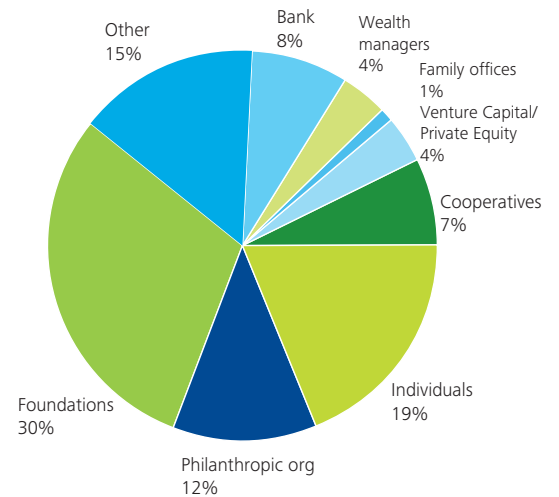
Objective and methodology

The MaRS Centre for Impact Investing and Deloitte worked together in the fall and winter of 2013 to collect Canadian investor perspectives on SIBs. We conducted a series of 18 in-person consultations (“interview respondents”) and collected responses from 62 additional online surveys for a total of 80 potential Canadian SIB investors (“respondents”), segmented as per Figure 1. The report that follows presents the aggregate findings and insights related to this sample of investor viewpoints.

One of the primary insights gained from the in-person conversations was that organizations spoke passionately and thoughtfully about harnessing all possible channels to overcome systemic barriers to tough social issues, and saw private investment as an important tool to explore.

Figure 1: Segmentation of Respondents

Total Response (%) (n=74)



Summary of key findings and implications

The results of the SIBs market consultation highlight seven key findings related to the following themes:

- Investor interest and understanding of SIBs;
- Potential structure of a Canadian SIB;
- Intermediary functions in a SIB; and,
- Conditions for participation in a SIB.

Each of these findings has implications for the development of a Canadian marketplace for SIBs.

Consultation Finding	Implication for Canadian Marketplace Development
Investor interest and understanding of SIBs	
1 Given the right deal, investors are willing and able to fund a SIB. A vast majority of respondents would be interested in considering SIB investments.	Investors have signaled their interest in SIBs. With investor interest confirmed, governments, service providers, intermediaries and investors can accelerate SIB development.
2 Investors are willing to consider a broad range of issue areas and jurisdictions. Housing/homelessness, youth (notably unemployment and skills training), aboriginal focused issues, health and education surfaced as issue areas of potential.	Investor interest is not restricted to a narrow range of social issue areas. Several social issue areas are believed to have SIB-appropriate characteristics for investment.
3 The investor market has identified challenges to the successful implementation of any SIB deal in Canada, the most significant of which are: collaborating with government, risk/perception of risk, liquidity, and stakeholder capacity.	The market will continue to benefit from proactive education of the public, private and non-profit sectors. Governments will need to be innovative, intentional, and transparent when they engage with SIB market investors and the SIB market.
Structure of a Canadian SIB	
4 Investors would prefer to co-invest as part of a consortium in order to share capital commitments, due diligence, governance, and learning as well as to allow for risk reduction.	Co-investment is consistent with many SIB precedents globally. This finding emphasizes the need to engage a large number and broad range of investors to form SIB consortia.
5 Capital de-risking, such as guarantees, is preferred by investors to minimize exposure to execution risk.	Principal guarantees and capital structure can be used effectively to accommodate investor needs by allocating capital according to risk appetite across the spectrum of investors. It seems likely that de-risking some portion of the capital structure of a SIB would be a necessary consideration, at least for initial projects in Canada.
Intermediary Functions in a SIB	
6 Investors would prefer to conduct a SIB deal through an intermediary.	Important intermediary functions supporting deal creation and execution can include: organizing the actors and directing the process, negotiating and conducting due diligence on the investment opportunity and on the actors involved (e.g. service providers), and carrying out a performance management, interim evaluation and reporting role during the term of a SIB.
Conditions for Participation in SIBs	
7 It is believed that a SIB market will develop in Canada if governments implement measures to remove barriers, and explore and test impact investment models.	Governments will need to play a key role in catalyzing the SIB market by launching and executing SIB procurement processes and by reducing legal and regulatory barriers.

Results and analysis

1. Given the right deal, investors are willing and able to fund a SIB

Knowledge and interest in SIBs

Our respondents span a broad range of investor categories, and many are already active in impact investing with 90 percent of interview respondents indicating that they were familiar to some degree with SIBs. While some respondents were well versed and others just aware of the premise but not the details, this finding suggests the tool is becoming more widely known in investment circles.

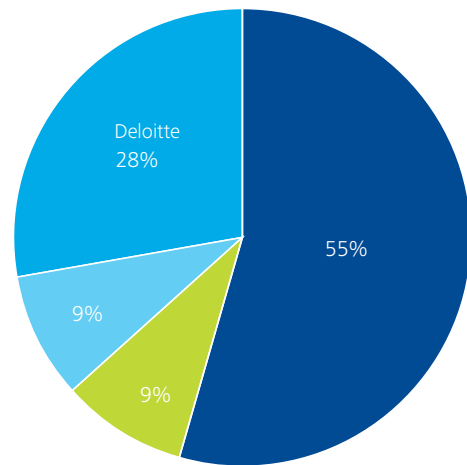
Only a small number of respondents said they are actively exploring SIB opportunities. As depicted in Figure 2, the majority expressed an interest or involvement with the SIB conversation, such as tracking progress in the media and

at conferences, convening round tables and helping to facilitate knowledge building.

Putting aside their current SIB exploration activities and looking forward, over 90 percent of respondents indicated that they would participate, or would want to learn more about participating in a Canadian SIB (as shown in Figure 3). This has an important implication for the Canadian marketplace as, now that investor interest has been confirmed; governments, service providers, intermediaries and investors can move forward with the development of SIB projects.

Figure 2: Current Level of Engagement with SIBs

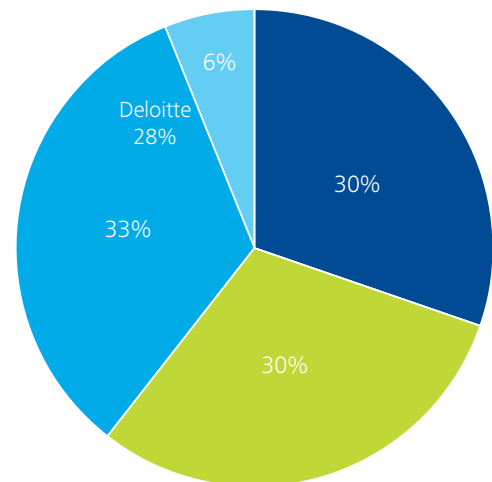
Total Response (%) (n=58)



- Following in the media/conferences/other public forums
- Actively looking into opportunities
- Building internal capacity to better understand and evaluate opportunities
- Nothing active

Figure 3: Investor Interest in Making SIB Investments

Total Response (%) (n=63)



- Yes
- Yes, If in area of interest/focus/mission
- Need to learn more
- No

Attractive features

A wide variety of responses were received regarding the most attractive features of a SIB, as shown in Figure 4. Beyond social impact, which was the most attractive SIB feature for respondents, there was significant interest in the innovative, outcomes-focused characteristics of the model. Investors were also drawn to the potential for financial return, for some an opportunity to re-invest capital for impact. Interestingly, commercial investors, such as banks, wealth managers and private equity professionals, also saw social impact as a leading feature of the SIB model. Additionally, investors appreciate the partnership model and indicated that the pay for performance structure of the SIB was attractive due to the level of accountability for the outcomes. Investors also responded favourably to the fact that a SIB is often targeted to be preventative rather than remedial in terms of the government objective (i.e. investors support the idea that a SIB deals with the underlying social issue rather than the symptoms that result from that issue).

Investment levels

Many respondents indicated willingness to invest more than \$1 million in a single SIB (see Figure 5). It should be noted that this reflects preliminary interest from a sample of Canadian impact investors and that actual investment will depend largely on the specific details of the investment opportunity. The respondents in this study account for a small sub-group of all potential SIB investors in Canada, and therefore the amount of potential capital is likely much larger. However, simply aggregating the amounts that our respondents indicated they would be willing to invest represents a \$30-\$40M pool of capital available for SIBs. This finding confirms qualitative impressions that a sizable potential pool of capital exists for Canadian SIB practitioners to leverage as concepts develop.

Figure 4: Top Attractive Features of a SIB

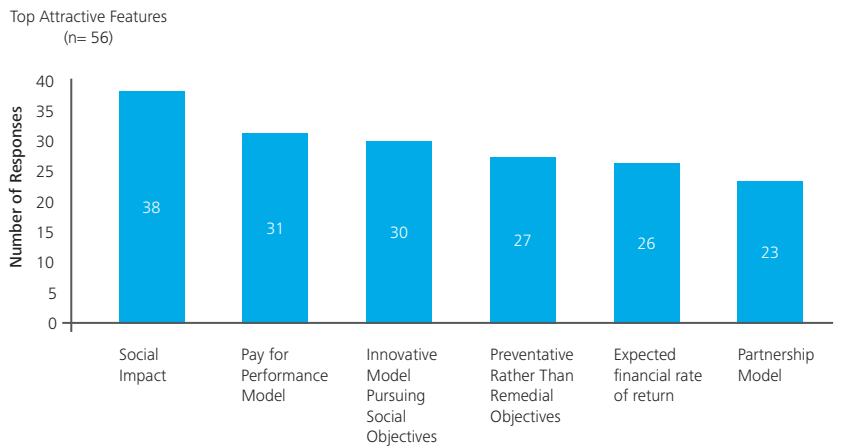
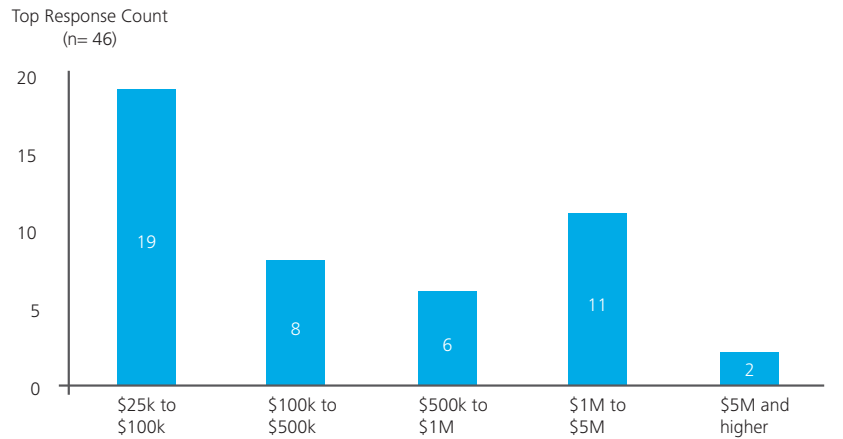


Figure 5: Potential Investment Size Per Investor



2. Investors are willing to consider a broad range of issue areas and jurisdictions

Corresponding to the diverse group of respondents, responses identified that investors were open to a range of jurisdictional interests in regional, provincial or nationally focused SIBs.

Again, reflecting the diverse nature of respondent groups, many potential SIB focus areas emerged, and most organizations raised multiple social areas of interest. The key areas of interest spanned both specific social issues as well as demographic focuses. Housing/homelessness, unemployment and/or skills training, education, and health surfaced as top issue areas and Aboriginal people, children and youth emerged as demographic groups of interest across a range of issue areas.

The diversity of possible focus areas presents both opportunities and challenges. In terms of opportunity, this diverse range of focus areas offers multiple prospects for finding alignment between government priorities and investor areas of interest. Some of these top issue areas of interest, however, have not seen extensive SIB implementation elsewhere in the world. While robust SIB feasibility analyses will always be required, given contextual differences, limited international precedent in these areas may require additional effort to ensure that the area is appropriate for a SIB application and would result in savings for government and the necessary achievement of desired social outcomes. Conversely, Canada has an opportunity to be a world leader in exploring these impact areas. The key challenge is to find the focus areas where value for money can be demonstrated to the public and areas that are at the intersection of the highest need geography, government priorities, investor interest and social objectives.

3. The investor market has identified challenges to the successful implementation of any SIB deal in Canada

Present and potential barriers identified by respondents highlight areas where additional work will be required to address investor concerns. It's believed, however, that none of the potential barriers are individually insurmountable.

The most significant challenges to the development of SIBs in Canada identified by respondents were: collaborating with government, risk and the perception of risk, liquidity, and capacity/level of market or public education. Additional concerns raised by respondents included:

- The current state of development of the SIBs market (i.e. lack of track record in Canada and globally);
- Low level of confidence that a sustained, robust future market will develop for SIBs;
- Impact measurement;
- Legal and regulatory restrictions; and,
- Transaction costs.

Respondents had mixed views on the prospect of successfully collaborating with government – an important concern as government involvement has been crucial in other SIB contexts globally. Some identified the necessity for governments to demonstrate long-term commitment to SIBs to drive market development. Respondents also raised potential challenges to working with government to structure and implement a SIB.

The diversity of responses may also reflect the varying level of familiarity and depth of working knowledge that individual organizations have with SIBs. Those organizations with a high familiarity were able to identify specific barriers they have actually encountered while others approached the question from a more theoretical perspective.

Historically, other investment fields have faced similar barriers in their early years. With more organizations across sectors gaining exposure to impact investing and SIBs through many different channels, it can be postulated that growing knowledge and understanding will help to overcome barriers related to education. Similarly, as SIBs become more common and perceptions of risk decline, as results from global pilots are collected, perceived risk-related barriers to participation in SIBs should decrease.

4. Investors would prefer to co-invest as part of a consortium in order to share capital commitments, due diligence, governance and learning

In SIBs around the world, some have been funded through a single source and some through a consortium of investors pooling funds. According to respondents, there was a clear preference to be part of an investor consortium, as opposed to acting as a single funder.

Investment consortia bring a range of benefits to investors and the broader marketplace. From the viewpoint of investors, they allow for sharing of upfront activities including due diligence, a reduction of risk as well as activities after launch including governance. From the viewpoint of the marketplace, the more entities involved in a transaction, the greater will be the learning and the capacity building for further SIBs down the road.

This finding strongly suggests that a SIB would need to engage multiple potential investors to reach the desired funding level, which can be a barrier in and of itself as there are already multiple parties to be sourced and coordinated in order to implement a SIB deal. Given the amounts of capital respondents indicated they would be willing to invest in a SIB, when viewed in aggregate – and in light of the preference for a consortium of investors – it increases the likelihood that a critical mass of investors could participate in a market for SIBs.

5. Capital de-risking is welcome and preferred by investors to minimize exposure to service delivery success risk.

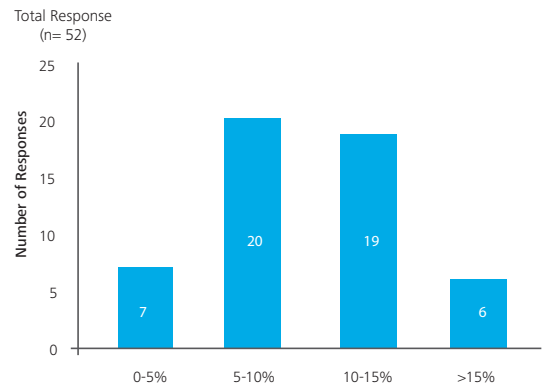
Capital protection

Many investors noted the requirement for a level of guarantee of the principal investment to participate in a SIB deal, due mainly to the newness of the model and lack of execution standards. It is worth noting that the risk profile was identified as a challenge for a broad range of investors including institutions, individuals, and non-profit organizations. It is understandable that investors would feel a greater level of comfort committing to a SIB if there was some degree of principal guarantee. Having some of the investment backed initially by another organization has been a method employed in some SIBs internationally to support project implementation.

Several respondents also indicated that the level of guarantee available was of greater importance to them than the expected return, implying that investors would expect a lower financial return if a portion of their capital was guaranteed, consistent with risk-return economic principles. Figure 6 outlines investor return expectations.

Our conclusion from these responses is that capital structure can be effectively utilized to address the needs of different groups of investors. First-loss capital, capital guarantees, and multi-layer investing are likely to be important considerations in early Canadian SIBs. In the long term, however, a guarantee can dilute the risk transfer that is a key feature of the SIB model. It is expected that, over time, as familiarity with the model grows and as investors apply sound due diligence to the service delivery organizations and the interventions themselves, the need for a capital guarantee will diminish.

Figure 6: Expected Return on Investment Per Investor



Return on investment and appropriate term

Many respondents said that acceptable rates of return would depend on a variety of factors related to the specific situation (including risk, social returns, etc.). Based on the responses received, however, three clear bands of expected returns can be seen. The majority of respondents, over 65 percent, said that they would expect returns that can be defined as a typical market return for an investment, anywhere between 5 percent and 15 percent per annum. The two other bands of expected returns are defined as lower-than-market returns for the associated risk (between zero and five percent) and greater-than-market returns (greater than 15 percent); these bands constituted around 20 percent and 10 percent respectively.

Investment returns can be structured in a number of ways ranging from balloon payouts at the end of a successful SIB term, to interim payouts through the duration. They can also be all or nothing payments based on achieving outcomes or a sliding scale of gain sharing based on the percentage of targets achieved. Regardless of payout milestones, a majority of investors indicated that an appropriate term for a SIB would be 4 to 6 years, and many were comfortable with an even longer term of 6 to 10 years. This preference is generally consistent with global SIB precedents and is likely to lend itself well to many social intervention programs. The investors, governments, service delivery organizations, term and the interventions being used, as well as market conditions and demonstrable value for money will ultimately influence the optimal structure and appropriate investment return on a case by case basis.

Impact measurement

As pay-for-performance is an essential characteristic of SIBs, it came as no surprise that almost 90 percent of interview respondents viewed the reliability of social impact measurement as being highly important. Additionally, a variety of responses were gathered regarding considerations that should be kept in mind when setting up the measurement and monitoring of a SIB. This included the relationship between outcomes and savings, the need for an independent evaluator, and the measurement approach. Most respondents agreed that an independent evaluator is a key requirement to validate a SIB.

The emphasis of investors on the importance of impact measurement will help to ensure upfront planning and diligence, which, in turn, will help to minimize back end conflict at the time of outcomes measurement and payout. A credible independent evaluator is critical to the SIB model and will likely become an early identified resource to the team to ensure that measurable SIB metrics are established at the start.

However, it needs to be recognized that the field of outcome measurement is, in itself, just emerging, and full clarity on the attainment of results for social issues is not always possible, or even likely.



6. Investors would prefer to conduct a SIB deal through an intermediary

The critical role that an intermediary would play in any SIB transaction was continually reinforced by feedback received from respondents. Many respondents stated that an intermediary would be utilized to organize the actors and direct the SIB process. Others identified conducting due diligence on the investment opportunity and on the actors involved (e.g. service providers) as well as carrying out performance management/interim evaluations during the SIB term as key intermediary roles.

Some of the desirable characteristics of an intermediary that were noted by respondents include:

- An social sector organization;
- A transparent organization in whom the public trusts;
- An organization that has relationships with, and understands, both the public and private sector; and,
- An organization with financing/investing expertise.

All interview respondents who were asked, indicated that they would prefer to conduct a SIB deal through an intermediary. Given the ideal characteristics of an intermediary communicated by interview respondents, the intermediary role may cause the rise of a new type of organization and/or see organizations adapting and collaborating in new ways to meet investor expectations. Some organizations in Canada are already evolving and starting to perform some of the key intermediation functions outlined by investors.

7. It is believed that a SIB market will develop in Canada if governments implement measures to remove barriers, and explore and test impact investment models

A majority of respondents interviewed believe that a Canadian market will develop, but many of those qualified their answers, primarily citing concerns around government commitment to the development of the SIBs market as well as concerns about how successful government is likely to be in addressing legislative and other barriers. Notable barriers include restrictions on the ability of foundations to invest in limited partnerships, and on the ability of non-profit or charitable service providers

to innovate in order to achieve target outcomes. Those respondents that questioned whether a market would develop cited concerns about government's ability to stay the course through the market development phase and through the long deal timeframe.

Outside of those findings directly relevant to investor interest in SIBs in Canada, there were also a number of findings that speak to government. Respondents had mixed views on the prospect of successfully collaborating with the government – an important concern as government involvement has been crucial in other SIB contexts globally. Some identified the necessity for governments to demonstrate long-term interest and commitment to SIBs to drive market development. Respondents also raised potential challenges to working with government to structure and implement a SIB. These findings also confirm that the market sees the government's role as central to the development of the SIB market.

To maintain or increase the momentum of impact investing in Canada and the development of a Canadian SIB market, an active focus on catalyzing the market, beyond educating the parties, is still required. The government is well positioned to ignite the market. Government has played a leading role in the US and UK ecosystems, including prioritizing the exploration of impact investment and SIBs as tools for tackling social challenges, incentivizing impact investment, addressing barriers and adopting enabling policies and issuing requests for concepts or proposals for SIB projects.

Finally, the government should also consider how it will engage with investors and others in a SIB. Investors are looking for flexibility, responsiveness and accessibility. They are looking for long term and politically stable commitments and partnerships. How is government best able to make those commitments? There are important analogous processes and lessons to be learned from partnerships in infrastructure developments, something for which Canada is globally recognized, as well as other government engagements with the private sector.

Conclusion

With investor interest confirmed, governments, service providers, intermediaries and investors can move forward with the development of SIB projects in Canada.

Overall, the results of the interviews and surveys supporting this study indicate that:

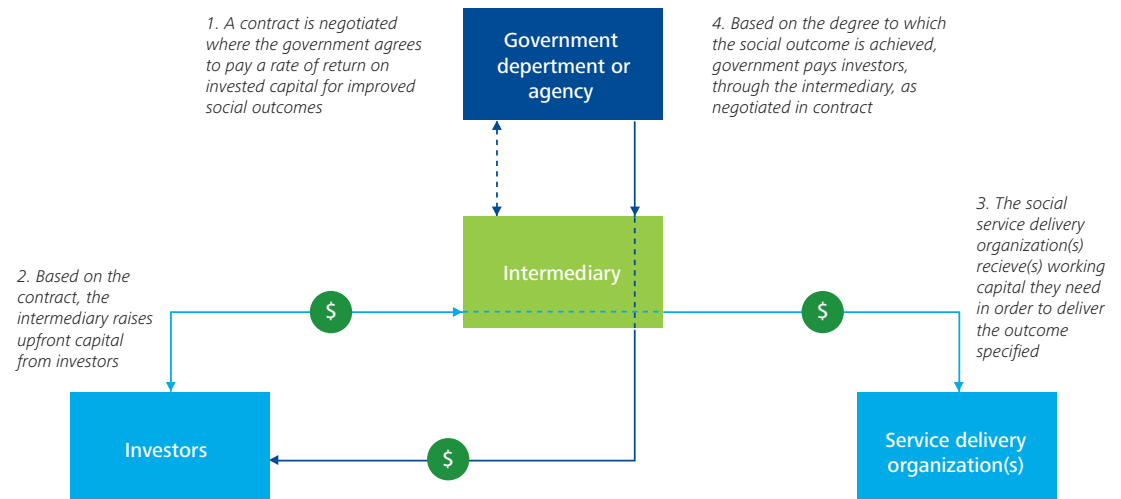
- There is capital available for SIBs in Canada; it is available for local, provincial, or nationally focused initiatives across a wide range of social issue areas;
- Regardless of the focus area, investors will insist that outcome measurement is technically possible and clearly defined;
- Investors will prefer a market rate of return, a capital guarantee and a term in the range of four to 10 years; and,
- From a structural perspective, investors will want to be a part of a consortium of investors and invest through an intermediary.

What is a Social Impact Bond (SIB)?

A Social Impact Bond (SIB) is based on a pay-for-performance contract in which the government agrees to pay for improved social outcomes. A partnership between investors, service delivery organizations, government and, potentially, an intermediary is established to tackle a specific social issue. If the solution achieves the agreed-upon social outcomes, the government pays

the investors against a pre-agreed scale. As such, the risk of non-performance is transferred away from the government to the investors, whose financial return is based on the achievement of outcomes. A common structure, although not the only structure, for a SIB, the Intermediary model, is outlined below in Figure 7.

Figure 7: Intermediary model



About Deloitte and MaRS Centre for Impact Investing

Deloitte

Deloitte, one of Canada's leading professional services firms, provides audit, tax, consulting, enterprise risk and financial advisory services through more than 8,350 people in 56 offices. In 2012, Deloitte Canada published *Paying for Outcomes: Solving complex societal issues through Social Impact Bonds*. The publication provided our understanding of the concept and model of a SIB and supplied some key insights into benefits and challenges of the model. That initial Canadian report concluded with a Checklist for Success that outlined some vital questions for government department and agencies and potential intermediary organizations. This new report builds on the past introductory point of view to focus in on the investor perspective. With it, the report highlights some primary research to bring the views of a sample of investors together and helps open a realistic, grounded dialogue related to the opportunities and challenges of Social Impact Bonds (SIBs) in the Canadian context.

MaRS Discovery District

Toronto's MaRS Discovery District is one of the world's largest urban innovation centres, cultivating high-impact ventures and equipping innovators to drive economic and social prosperity in Canada. MaRS supports entrepreneurs in the sectors of media and technology, cleantech and healthcare by providing them with advice, education and market research, and connecting them to talent, customers and capital. An independent registered charity, MaRS also works with private and public sector partners to create solutions that open market access for ventures and generate social impact.

The MaRS Centre for Impact Investing ("the Centre"), part of MaRS Discovery District, works to increase the effective application of impact investing by catalyzing new partnerships, mobilizing new capital, and stimulating innovation focused on tackling social and environmental problems in Canada. The Centre supports the growing, vibrant network of players active in impact investing across Canada, and helps connect Canadian partners to the

active global community working in the field of impact investing in both developed and emerging markets. The Centre is active in market and product development, and also develops and delivers programs and services focused on research and policy, impact measurement, education and multi-sector engagement initiatives to mobilize private capital toward public good. The Centre is a member of the Global Impact Investment Network (GIIN) and a partner of GIIRS, IRIS and B Lab.

Project team members

The following team members led the market consultation and authored the report.

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Research process and methodological notes

To undertake the market consultation two channels of inquiry were explored. Eighteen targeted interviews were conducted in the Fall/Winter of 2013 across a spectrum of organizations from a pool of potential investors, which initial research determined could be possible participants in any future Canadian SIB deals. To augment the targeted 18 one-on-one consultations, an online survey was conducted to reach a wider audience. The types of investors in the overall sample included banks, credit unions, foundations, philanthropic organizations, socially-oriented not-for-profit investment organizations, and individual investors, as well as wealth managers and venture capital/private equity investors to a lesser extent. Global SIB investors from the UK, US, and Australia, or in fact, other countries, could also be potential investors in a Canadian SIB, however, their interest in doing so requires further investigation and this is beyond the scope of the current study.

A detailed set of questions was used as the basis for each interview, broken down into four categories: impact investing, SIBs familiarity and interest, SIBs terms and conditions, and perceptions of SIBs. Each category was designed to gain insight on the market's perspective of different aspects of the impact investing landscape and more specifically on the SIB as a new and innovative solution to social challenges. Interviews were purposefully organized as discussions covering those same general themes. As a result, questions were not covered to the same level of depth and did not perfectly match the questions asked online. Where the same questions were asked in person and online, results have been combined from the interviews and the survey; elsewhere, the results are presented in a stand-alone fashion. As such, the sample size for questions varied. This reinforces the fact that this research was positioned as initial exploration and the results reflect the aggregate of the unique organizations interviewed; they may not be well-suited to statistical extrapolation, nor representative of, the entire investor pool across Canada. Nevertheless, the responses provide early direction and indicate actual perspectives of major investors in the Canadian marketplace, a market heretofore not well understood.



For more information please contact Deloitte and the MaRS Centre for Impact Investing

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