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

- **Equity**
- **Debt and/or equity**
- **Junior equity**
- **Subordinated debt**
- **First-loss capital**

- **Debt and/or equity**
- **Guarantee**
- **Technical assistance**
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

Special thank you to the following individuals, who provided important feedback on the content and format of this resource: Christine Ryan from The California Endowment; Katherine St. Onge from Calvert Impact Capital; Chris Clubb and Justice Johnston from Convergence; Preeth Gowdar from Enclude; Milena Bertram and Franziska Salzer from Finance in Motion; Cerstin Sander from Innpact; Majid Mirza from MEDA; and Amy Bell from Tideline.

Supporters

The GIIN’s Blended Finance Working Group was made possible by the generous support of the American people through the United States Agency for International Development (USAID). Through its collaborations with the private sector, USAID enables access to fair and open markets, promotes inclusive economic growth and innovation, and mitigates risk for businesses entering emerging markets. The contents are the responsibility of the Global Impact Investing Network and do not necessarily reflect the views of USAID or the United States Government.
**SECTION I: Blended Finance Structures Utilizing Junior Equity, Subordinated Debt, or First-Loss Capital**

**Key Considerations and Questions for Stakeholders**

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<tr>
<th>CONSIDERATIONS</th>
<th>CATALYTIC TOOL PROVIDER</th>
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<th>INVESTEES: Recipient of Investment</th>
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</thead>
<tbody>
<tr>
<td>IMPACT OBJECTIVES</td>
<td>• What are my impact expectations, and how will impact be measured and managed?</td>
<td>• (If applicable) which Sustainable Development Goals am I seeking to address through this investment?</td>
<td>• Is there alignment among stakeholders regarding impact expectations?</td>
<td></td>
</tr>
<tr>
<td>RISK BEING MITIGATED, AMOUNT OF LEVERAGE, PRICING</td>
<td>• 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?</td>
<td>• How does the provision of the catalytic tool mitigate the risk(s)?</td>
<td>• Why was the specific catalytic tool selected? Why is it the right tool for this investment structure and investee(s)?</td>
<td>• 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?</td>
</tr>
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<td></td>
<td>• 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?</td>
<td>• 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?</td>
<td>• How should the catalytic tool be priced? What is the cost of capital and/or return expectations (e.g., capital maintenance)?</td>
<td>• What measures are in place to avoid moral hazard or market distortion through the provision of catalytic capital?</td>
</tr>
<tr>
<td></td>
<td>• Is there a simpler way to design this structure to reduce transaction costs?</td>
<td>• What is my expected leverage ratio?</td>
<td>• 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)?</td>
<td>• 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?</td>
</tr>
<tr>
<td>FINANCIAL RETURN AND TERMS OF COVERAGE</td>
<td>• What financial return does my firm require for the given level of risk?</td>
<td>• What are the implications of taking on these various forms of capital?</td>
<td>• Can I manage the variety of terms for each type of investor?</td>
<td>• 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)?</td>
</tr>
<tr>
<td></td>
<td>• Is the timing of my anticipated return different from other investors, (e.g., commercial investors receive returns prior to catalytic capital investors)?</td>
<td>• 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?</td>
<td>• How does the catalytic capital affect the accessibility and/or pricing of capital?</td>
<td></td>
</tr>
<tr>
<td>ADDITIONAL INVESTORS</td>
<td>• If additional public, private, or philanthropic capital is needed, what is the best way to attract that capital?</td>
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<tr>
<td></td>
<td>• 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?</td>
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<tr>
<td>ROLES</td>
<td>• 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?</td>
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<tr>
<td>OVERALL</td>
<td>• Is there mutual understanding among stakeholders of each other’s rationale and motivations for pursuing this investment?</td>
<td>• What is the anticipated timeline for this blended finance structure to materialize? Am I comfortable with this timeline?</td>
<td>• Are there any unresolved issues? If so, what are possible solutions to advance discussions?</td>
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</tr>
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SECTION I: Blended Finance Case Examples
Utilizing Junior Equity, Subordinated Debt, or First-Loss Capital

<table>
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<tr>
<th>BLENDING FINANCE EXAMPLES</th>
<th>CATALYTIC TOOLS AND PROVIDERS</th>
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<th>INVESTEES Recipient of Investment</th>
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</table>
| The African Local Currency Bond (ALCB) Fund | Tool: junior equity to leverage senior debt  
Provider: 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 | Tool: junior equity to leverage debt  
Provider: philanthropic funders | Senior debt investors, subordinated debt investors | Global Partnerships Fund Management, LLC | Debt for social enterprises across 14 developing countries |
| Africa Agriculture and Trade Investment Fund (AATIF) | Tools: first loss and mezzanine layers to leverage senior tranche  
Provider: 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 Vækstkapital, 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 |
| California FreshWorks Fund-Term Debt Facility | Tool: USD 75M first-loss capital as grants to leverage USD 25M in sub-debt and USD 100M in senior debt  
Provider: 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 a grant to leverage AUD 6M equity  
Provider: Australian Government’s Social Enterprise Development and Investment Fund (SEDFI) | 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  
Provider: 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

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<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>PROVIDER OF GUARANTEE</th>
<th>PREFERRED EQUITY AND/OR DEBT INVESTORS</th>
<th>FUND MANAGER</th>
<th>INVESTEES (Recipient of Investment)</th>
</tr>
</thead>
</table>
| **IMPACT OBJECTIVES** | - 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? | - 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? | - 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? | - 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** | - 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? | - What are my absolute risk appetite? What level of risk will I accept for the proposed rate of return?  
- 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? | - 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? | - 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** | - 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)? | - 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)?  
- 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? | - 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? | - 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?  
- 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? |
| **ADDITIONAL INVESTORS** | - 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? | - Am I comfortable with the triggers and methods to access the guarantee?  
- (If applicable) will the guarantee be in foreign or local currency? | - 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? | |
| **ROLES** | - 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** | - 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 II: Blended Finance Case Examples

### Utilizing Guarantees

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<th>FUND MANAGER</th>
<th>INVESTEMT</th>
<th>Recipient of Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Collaborative for Healthy Communities</td>
<td><strong>Tool:</strong> USD 5M guarantee to leverage up to USD 132M&lt;br&gt;<strong>Provider:</strong> Kresge Foundation</td>
<td>Senior debt investors, New Markets Tax Credit equity investors, state and local contributions, HRSA grants, other philanthropic capital</td>
<td>HealthCo</td>
<td>Loans targeting health centers in the United States</td>
<td></td>
</tr>
<tr>
<td>Healthy Neighborhoods Loan Pools I and II</td>
<td><strong>Tool:</strong> USD 4M guarantee to leverage USD 40M&lt;br&gt;<strong>Providers:</strong> foundations, including Annie E. Casey Foundation, Abell Foundation</td>
<td>Banks</td>
<td>M&amp;T Bank (originating lender)</td>
<td>Loans targeting homeowners to purchase, refinance, and renovate homes in Baltimore, United States</td>
<td></td>
</tr>
<tr>
<td>IIX Women’s Livelihood Bond</td>
<td><strong>Tools:</strong> pari passu guarantee of 50% of the loan principal and USD 500K first-loss tranche&lt;br&gt;<strong>Providers:</strong> USAID’s Development Credit Authority (guarantee provider), DFAT (guarantee via grant to USAID’s DCA); IIX (first-loss tranche)</td>
<td>Senior debt investors</td>
<td>Impact Investment Exchange (IIX)</td>
<td>Senior unsecured debt targeting MFIs in Cambodia, Vietnam, and the Philippines</td>
<td></td>
</tr>
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</table>
## SECTION III: Blended Finance Structures Utilizing Technical Assistance

Key Considerations and Questions for Stakeholders

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<td></td>
<td>PROVIDER OF TECHNICAL ASSISTANCE</td>
</tr>
<tr>
<td><strong>IMPACT OBJECTIVES</strong></td>
<td>• What are my impact expectations, and how will impact be measured and managed?</td>
</tr>
<tr>
<td></td>
<td>• • 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?</td>
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<tr>
<td></td>
<td>• • When is the technical assistance being provided? (e.g., before the investment, during the investment period)?</td>
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<tr>
<td></td>
<td>• • Who will receive technical assistance, and how do I ensure additionality of the technical assistance?</td>
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<td></td>
<td>• • 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?</td>
</tr>
<tr>
<td></td>
<td>• • 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?</td>
</tr>
<tr>
<td><strong>FUNDING OF TECHNICAL ASSISTANCE</strong></td>
<td>• How is the technical assistance being funded?</td>
</tr>
<tr>
<td></td>
<td>• Are there restrictions that will be placed on how I deploy or manage capital as a result of taking on technical assistance?</td>
</tr>
<tr>
<td><strong>ADDITIONAL INVESTORS</strong></td>
<td>• If additional public, private, or philanthropic capital is needed, what is the best way to attract that capital?</td>
</tr>
<tr>
<td><strong>ROLES</strong></td>
<td>• 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?</td>
</tr>
<tr>
<td><strong>OVERALL</strong></td>
<td>• What is the anticipated timeline for this blended finance structure to materialize? Am I comfortable with this timeline?</td>
</tr>
</tbody>
</table>

Download a Microsoft Word version to share among stakeholders
## SECTION III: Blended Finance Case Examples

### Utilizing Technical Assistance

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<th>Blended Finance Examples</th>
<th>Technical Assistance and Providers</th>
<th>Fund Manager</th>
<th>Investee</th>
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<tbody>
<tr>
<td>Acumen Fund</td>
<td>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.</td>
<td>Acumen Fund</td>
<td>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</td>
</tr>
<tr>
<td>Business Partners International (BPI)</td>
<td>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.</td>
<td>Business Partners International (BPI)</td>
<td>Debt and equity financing targeting medium-sized enterprises in East and Southern Africa</td>
</tr>
<tr>
<td>Medical Credit Fund (MCF)</td>
<td>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.</td>
<td>The Medical Credit Fund (MCF)</td>
<td>Debt financing targeting healthcare service providers in Sub-Saharan Africa</td>
</tr>
</tbody>
</table>
APPENDIX

Blended Finance Working Group Members

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

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

More information on the Working Group can be found at thegiin.org/blended-finance-working-group
Getting Started with Blended Finance


Additional Blended Finance Resources


- Convergence. The State of Blended Finance 2018.” Convergence. September 2018. [https://www.convergence.finance/knowledge/7LEqTu0YeceaQuqSWaSKSk/view](https://www.convergence.finance/knowledge/7LEqTu0YeceaQuqSWaSKSk/view)


