2025

Mid-term Evaluation of the SDG Impact Finance Initiative

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Acronyms and abbreviations

Acronym	Meaning
ADI	Australian Development Investments
AUM	Assets Under Management
AVPA	African Venture Philanthropy Alliance
AVPN	Asian Venture Philanthropy Network
BII	British International Investments
CCSI	Columbia Center for Sustainable Development
CFP	Call for Proposals
DFC	U.S. International Development Finance Corporation
DFI	Development Finance Institution
DGGF	Dutch Good Growth Fund
EB	Executive Board
EOI	Expression of Interest
EMDE	Emerging Markets and Developing Economies
FFD4	Financing For Development
FMO	Dutch Entrepreneurial Development Bank
GA	General Assembly
GCF	Green Climate Fund
GIIN	Global Impact Investing Network
ICFA	International Climate Finance Accelerator
IFI	Innovative Financing Initiative
IUCN	International Union for Conservation of Nature
KII	Key Informant Interviews
LDC	Least Developed Countries
MDB	Multilateral Development Banks
MEL	Monitoring Evaluation and Learning
ODA	Official Development Assistance
OECD DAC	Organization for Economic Co-operation and Development's Development Assistance Committee
PIDG	Private Infrastructure Development Group

RVO	Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency)
SDC	Swiss Agency for Development and Cooperation
SDC PSE	Swiss Agency for Development and Cooperation Private Sector Engagement Team
SDG	Sustainable Development Goals
SECO	State Secretariat for Economic Affairs
SIF	State Secretariat for International Finance
SIFEM	Swiss Investment Fund for Emerging Markets
SIFI	SDG Impact Finance Initiative
TBE	Theory-Based Evaluation
ToC	Theory of Change
UBS-OF	UBS Optimus Foundation
USP	Unique Selling Point

Executive Summary

The SDG Impact Finance Initiative (SIFI) aims to advance progress towards the UN Sustainable Development Goals (SDGs) by mobilizing catalytic capital to unlock private investment in emerging markets. It has a three-window model wherein Window 1 (Innovation Window) supports the design and development of innovative financial solutions through grant and seed funding. Window 2 (Investment Window) helps impact investment solutions scale by funding first-loss tranches of blended finance solutions, and Window 3 aims to strengthen the ecosystem by contributing to improved impact investment practices. SIFI was initially launched in 2019, but began effective implementation in late 2022 with the launch of the first Window 1 CFP.

The mid-term evaluation of SIFI, commissioned by the funders of SIFI, assesses the program across three OECD DAC criteria: coherence, effectiveness and efficiency.

Evaluation Approach

The SIFI evaluation used a mixed-methods approach, systematically combining quantitative and qualitative research to answer the evaluation objectives according to the DAC criteria. Multiple data sources and perspectives were used to capture both breadth and depth, combining documentary evidence and quantitative analysis with the voices of stakeholders and beneficiaries. Data was collected through 2 surveys, 24 key informant interviews (KII), 6 grantee/investee interviews, and document and MEL data reviews.

Purposeful sampling was employed to ensure a wide range of interviewees, including funders, SIFI staff, external initiatives, and experts. Grantee selection reflected stage and performance diversity. Qualitative thematic analysis was used to identify patterns in textual data, and quantified where possible, while quantitative analysis was used to gain deeper understanding of SIFI's performance.

Evaluation Findings

Coherence: SIFI demonstrates good coherence overall, particularly internally, where its mandates are largely complementary to SIFEM and SDC Investment Credit. Externally, stakeholders and survey data recognize SIFI's unique value proposition, citing its three-window model, transparent Call for Proposals (CFPs), and public-private partnerships. However, interviewees noted that although individual call-for-proposal frameworks are well defined and understood by grantees/ investees and stakeholders, the broader forward-looking vision remains ambiguous. Consequently, it was recommended that SIFI establish a clearly articulated strategic investment thesis that aligns internal stakeholders and communicates a coherent mandate externally.

Effectiveness: Overall, the evaluation found the intervention at an early stage and struggled with fully assessing its effectiveness. However, early signs of progress were visible, along with some areas for improvement. Window 1 appears somewhat effective: investee/grantee interviews and key informant interviews highlight the impact of SIFI's interventions, but data suggest that grantees are progressing slowly, with most solutions still pre-launch by the end of 2024. Window 2 is showing early catalytic effects, as investors value SIFI's endorsement; however, the modest ticket sizes available to SIFI limit its potential to be financially additional. Window 3 is only just underway, with one research product recently released and several events held.

Efficiency: Conducting a comprehensive efficiency benchmark of SIFI is challenging, as the program operates at the crossroads of private sector investment and non-profit organizations. The evaluation found SIFI operates with strong efficiency compared to the not-for-profit sector. Its CFP process is shorter than comparable programs, although some delays occur due to multi-step governance approvals. On cost efficiency, SIFI operates a model on par with or leaner than other not-for-profit organizations. Indicative benchmarks hint that SIFI is marginally less cost-efficient than private sector fund of funds models. However, firm conclusions are hard to draw given how the models differ. Governance arrangements are generally more extensive than in peer organizations, which has helped reinforce legitimacy through active board and funder participation. However, this has slowed decision-making, particularly when lower-risk issues are escalated, highlighting the need for greater clarity and focus across governance layers.

Recommendations

High priority[1]:

1. **Articulate SIFI's forward-looking investment strategy to ensure stronger internal alignment on its mandate and clearer external understanding of its positioning within the broader impact finance ecosystem:** Formalize a forward-looking investment strategy that specifies overarching portfolio parameters, desired stage balance, differentiated support models, and indicative ticket sizes.
2. **Prioritize fundraising by clearly defining the responsibilities of key stakeholders in the process:** Formalize stakeholder roles and commitments to fundraising, secure stronger commitments from existing funders, and expand internal fundraising capacity.
3. **Optimize ticket sizes and create clear follow-on pathways:** Review SIFI's target ticket sizes, including rationale and constraints. For Window 1, reserve follow-on capital for high-performing solutions and set graduation pathways to Window 2, ensuring continuous support. For Window 2, consider increasing ticket sizes based on the overall funding available and the scale of targeted funds.
4. **Streamline governance for strategic focus and faster cycle times:** Shift the Board's involvement to areas like strategic oversight and long-term direction, delegating operational responsibilities (including, possibly, deal approvals to the IC and management team). Align the board internally, publish a RACI matrix, and establish a framework for board evolution.

Medium priority:

5. **Clarify and refocus Window 3 on high-additionality knowledge and standards:** Establish a clear mandate for Window 3 (grounded in the ToC), focusing on leveraging portfolio learnings for public use and addressing ecosystem gaps through strategic partnerships with established platforms. Run a

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[1] For details on how these recommendations were rated High, Medium and Low-priority please refer to the recommendations section.

strategy sprint to prioritize initiatives, retire low-additionality initiatives, and prioritize 1-2 strategic initiatives.

6. **Tailor non-financial support for both windows and make grant milestone monitoring for Window 1 more streamlined and fit-for-purpose:** Set up a light 'TA' menu with implementation partners (e.g., investor intros, fundraising strategy, customized advice). Streamline Window 1 milestone monitoring to focus on a small set of flexible, progress-oriented indicators.

Low priority:

7. **Review outcome indicators and systematize additionality across all funding windows:** Ensure that outcome indicators reflect SIFI's broader strategy and intentionality. Review the indicators annually across windows to ensure that the ToC remains a 'living document'.
8. **Formalize collaboration with peer initiatives to reduce duplication and increase reach:** Implement practical cooperation mechanisms with Swiss and international peers, including pipeline sharing, sharing partner funding opportunities, coordinating CFP calendars, a shared due diligence process, and cross-referrals to other initiatives. Operationalize via simple MOUs with 3-5 priority partners.

By implementing these recommendations, SIFI can clarify its strategy and market position, hopefully leading to more effective fundraising outcomes, right-size capital for greater financial additionality, and streamline governance and monitoring for better efficiency.

Introduction

Purpose and objectives of the evaluation

SIFI was launched in December 2021 with the overarching objective of engaging private sector capital to contribute to achieving the SDGs in developing countries. In particular, the organization aims to spend CHF 100m in concessional funding to unlock CHF 1bn towards the SDGs by 2030. To achieve this goal, the initiative works both on the demand side, creating a broader demand for impact-focused products, and the supply side, by ensuring that potential investors have projects to invest in.

The organization has set up a series of governance structures and engaged outside providers to help achieve this goal.

Almost four years after its inception, and two years into execution, the organization has invested in 25 active projects across its various programs, known as 'windows'. Donors are ready to commit new funds, and new donors are planning on joining the organization. At this stage, a mid-term evaluation of SIFI is deemed necessary.

This evaluation has been designed to respond to funders' dual objectives: first, to validate externally the soundness and effectiveness of SIFI's current governance and organizational arrangements as a basis for extending and renewing their support; and second, to provide a forward-looking platform for building consensus on SIFI's medium- and long-term vision beyond 2030. This was achieved primarily through a set of eight actionable recommendations, informed by feedback from a wide range of stakeholders. These recommendations are intended to improve SIFI's interventions in the short and medium term, while also reinforcing its long-term strategy as the organization continues to expand its funder base and increase the number of investees and grantees.

The OECD DAC criteria of efficiency, effectiveness, and coherence were selected, as these are most relevant to SIFI's current stage and to funders' needs. Efficiency was chosen to assess whether SIFI's governance structures, decision-making processes, and organizational arrangements allow for smooth and cost-effective implementation, particularly in view of potential expansion to additional funders. Effectiveness is central to validating SIFI's strategy and theory of change, and to determining whether the institution is delivering on its intended objectives and creating demonstrable value. Coherence was selected to examine how well SIFI's role and activities align with those of other actors and initiatives, and whether complementarities are being leveraged for greater systemic impact.

By contrast, the criteria of relevance, impact, and sustainability were not prioritized: relevance is already confirmed by the strong interest of funders and alignment with strategic goals; impact is premature to assess given SIFI's relatively early stage; and sustainability will be better addressed once a shared long-term vision for SIFI beyond 2030 is in place.

Scope of the evaluation

This evaluation is a program evaluation, looking at a set of projects combined to achieve broader global, regional, country, or sector development objectives. Rather than assessing individual activities in isolation, it takes a holistic view of SIFI as an organization, examining how its various activities contribute collectively to its mandate. The evaluation focuses on SIFI's institutional setup, governance, and overall strategy.

The evaluation covers the period from December 2021 to 2025 and applies the OECD DAC criteria of efficiency, effectiveness, and coherence. It prioritizes inputs, processes, activities, outputs, and—where possible—initial outcomes, offering actionable insights into SIFI's organizational performance and readiness for the next phase of growth.

As a mid-term evaluation, the exercise is primarily concerned with process and early signs of effectiveness rather than long-term outcomes or impact, which are not yet fully observable given SIFI's stage of development. The aim is to identify areas for course correction and improvement to ensure that the initiative remains on track to deliver on its objectives. In line with the characteristics of a process evaluation, it pays close attention to the internal dynamics of the organization—its governance arrangements, management practices, service delivery mechanisms, and the linkages across these dimensions.

Evaluation questions

As previously discussed, the evaluation focuses on the DAC criteria of Efficiency, Effectiveness, and Coherence.

The evaluation questions are:

Coherence:

Internal coherence:

1. Are there complementarities with SIFEM and other direct blended finance interventions of SDC?

External coherence:

2. How does SIFI differentiate itself from other similar initiatives? What's its value added?
3. How could SIFI improve synergies with other initiatives?

Effectiveness:

4. Are the causal links in SIFI's theory of change and results framework likely to hold? Are the specified output and outcome indicators realistic and adequate? If no, how can they be improved? If yes, why?
5. How does SIFI's non-financial support contribute to investees capabilities and performance (in the Innovation Window)?

Efficiency:

Timeliness and cost of operations:

6. How cost-efficiently (related to other actors, alternatives, and former mechanisms or benchmarks of new and related platforms in this area) and timely (related to work plans) has SIFI delivered outputs? To what extent have efforts been made to mitigate inefficiencies and delays?

    a. How timely and cost-efficient were SIFI's Calls for Proposals processes?
    b. To what extent have management, monitoring, and steering mechanisms supported or hindered time- and cost-efficient implementation?
    c. How efficient is the organizational set-up with SIFI outsourcing parts of the management of the calls for proposals to different degrees for the Innovation Window and the Investment Window to external partners?
7. To what extent is it efficient for funders to use SIFI as a platform to pool concessional blended finance instead of applying these funds separately and directly?

Governance

8. Does the governance setup (decision making, division of labor, reporting etc.) between the various bodies (Executive Board, Advisory Council, Investment Committee, Management, Service Providers, etc.) facilitate efficient implementation? If yes, why? If not, what should be improved?
9. In view of the future expansion of SIFI with an additional number of funders, how should the current governance setup be adapted, if at all?

Description of the development intervention

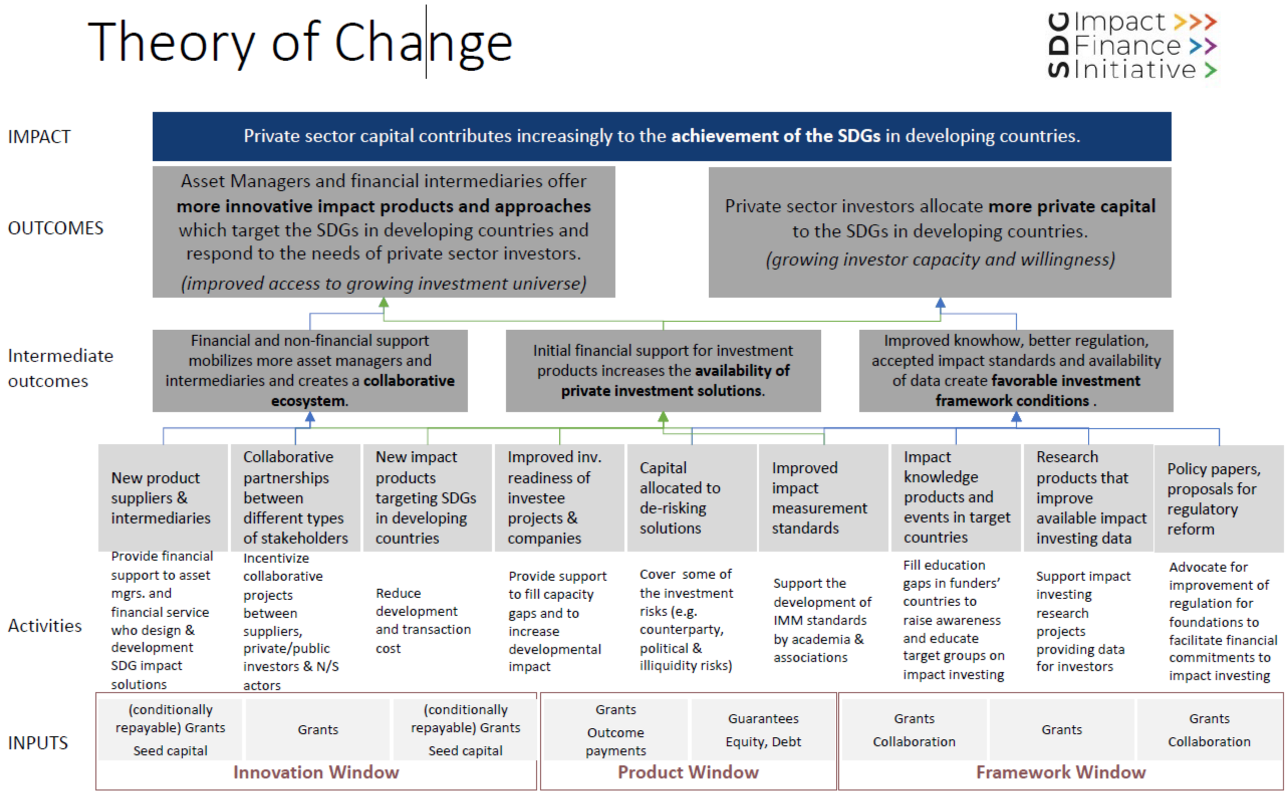
SIFI is a multi-donor initiative established in 2021 to catalyze private investment at scale into achieving the UN Sustainable Development Goals (SDGs) by pooling and deploying public and philanthropic capital. SIFI's goal is to raise CHF 100 million in concessional funding to unlock up to CHF 1 billion in capital towards the SDGs by 2030. Its founding donors are the Swiss State Secretariat for Economic Affairs (SECO), the Swiss Agency for Development and Cooperation (SDC), the UBS Optimus Foundation (UBS-OF), and the Credit Suisse Foundation. SIFI has further established a partnership with the Grand Duchy of Luxembourg.

SIFI channels concessional funding to asset managers, funds, and promising initiatives to increase the offer of impact investment products on the market and mainstream solutions with a high potential to mobilize additional capital. SIFI operates through three windows:

- Innovation Window: Offers grants to design, test, and refine innovative impact finance solutions that advance the SDGs. Provides support across feasibility studies, proofs of concept, and expansion.
- Investment Window: Provides concessional finance, principally in the form of first-loss capital, to blended finance solutions to scale impact investing solutions by mobilizing private capital.
- Framework Window: Provides grants and fosters collaboration with key stakeholders to strengthen framework conditions and build a more robust, effective impact investing ecosystem.

SIFI’s Theory of Change

Figure 1: SIFI's Theory of Change



SIFI’s theory of change aims to deliver impact by increasing the amount of private sector capital achieving SDGs in developing countries.

It is based on two long-term outcomes: (i) increasing the supply of impact products attractive to private sector capital, and (ii) increasing the demand - the amount of private sector capital interested in impact investing.

Intermediate outcomes include:

- Increasing the number of asset managers and intermediaries and collaborative products, defined as the # of suppliers supported and # of collaborative projects
- Increasing the availability of private investment solutions, defined as # of products achieving market rate return and # of products with AUM >100m and
- Improving the ecosystem for impact investing and impact standards.

Outputs, activities, and inputs focus on delivering financial and non-financial support to impact-driven asset managers, fund managers, financial service providers, and initiatives, strengthening and enabling the impact investing ecosystem.

A set of assumptions supports the theory of change, such as:

- Mobilizing private capital at scale is crucial to achieving the SDGs
- Private sector investors seek specific product characteristics
- Market creation occurs as both the supply and demand for impact products grow
- An increased supply of innovative products will increase private capital mobilization
- Favorable framework conditions are necessary for a thriving impact investing ecosystem

SIFI's call for proposals (CFP) process

SIFI adopted a Call for Proposals (CFP) process to maximize transparency, accountability, and inclusiveness in the allocation of funds. The process is deemed more transparent because all applicants compete under the same openly communicated rules and evaluation criteria. It also increases accountability by ensuring that funding decisions are documented, traceable, and justifiable to both funders and stakeholders. Finally, by opening a competitive process, SIFI attracts broad market attention and a high volume of proposals, expanding the pipeline of innovative opportunities.

Each call has broadly three phases: 'a pre-launch and launch phase', an 'expression of interest/concept note phase', and a 'full proposal phase'.

1. The 'pre-launch and launch phase' includes defining strategic and thematic priorities based on market research and donor input, designing the selection process and evaluation criteria, and preparing application materials and a web platform. Communications are developed to support outreach and web traffic and applicant queries are monitored to ensure clarity and transparency.
2. In the 'expression of interest/concept note phase', applicants submit a concept note and basic eligibility documentation for initial screening and scoring.
3. In the 'full proposal phase', short-listed candidates are invited to submit full technical and financial proposals, which undergo detailed evaluation and due diligence before final selection by the Investment Committee and Executive Board.

Between 2021 and 2024, Convergence led the initial implementation, supporting three calls under the Innovation Window. In 2024, Broadpeak led the first call for proposals under the Investment Window.

In 2024, new partners were selected through a public tender: (i) Broadpeak (Zurich) to support the Innovation Window to enhance continuity between windows; and (ii) Lion's Head (London) for the Investment Window, contributing expertise in financial structuring and development impact.

SIFI's governance arrangements

SIFI operates under the authority of its highest decision-making body, the General Assembly (GA). The GA convenes annually with Association Members and has exclusive powers to amend the Articles of Association, establish and dissolve advisory committees, and elect/dismiss Members, including the Executive Board (EB). Supporters of the Association through grant funding can be accepted as Members by the GA or become co-financing partners based on the decision of the GA. Co-financing partners have no voting rights but are invited to the meetings of the GA and EB. The EB convenes quarterly to provide strategic direction, oversee operations, approve strategies and procedures, prepare annual plans and budgets, and manage the funding windows.

SIFI also has an Advisory Council, which is appointed by the EB and convenes twice a year. It acts as a sounding board for strategic direction, priorities, and activities of the Association and provides a space for multi-stakeholder dialogue.

SIFI's achievements as of June 2025

The executive team has been in place little over two years. During this time, the portfolio has grown to 25 active projects: 19 in the Innovation Window and 6 in the Investment Window (2 signed, and 4 under negotiation). Under the Framework Window, SIFI published a study[2] in partnership with Columbia University, focusing on a critical assessment of opportunities and risks in emerging markets and the role of blended

[2] SIFI, CCSI, 2025, From Promise to Performance: Reforming Blended Finance for Scale

finance in mobilizing private capital. It also participated in and held events about impact investing, such as the Impact Allocators Masterclass with UBS Optimus Foundation and Next Billion Capital.

Methodology

The SIFI evaluation used a mixed-methods approach, systematically combining quantitative and qualitative research to answer the evaluation objectives according to the DAC criteria. Multiple data sources and perspectives were used to capture both breadth and depth, combining documentary evidence and quantitative analysis with the voices of stakeholders and beneficiaries. Specifically, the evaluation:

1. Reviewed documentation and MEL data[3] – conducting an in-depth analysis of SIFI's available documentation, monitoring, evaluation, and learning data.
2. Held 24 Key Informant Interviews (KIIs)[4] – tailoring questions to each stakeholder's role, knowledge, and interaction with SIFI. The stakeholders are roughly divided in two different groups for analysis:
    a. SIFI 'internal stakeholders' (n=15), including SIFI team, board members, funders, and implementation partners
    b. SIFI 'external stakeholders' (n=9), including advisory board and field experts, where the 'field experts' have no formal role or stake in SIFI
3. Administered two online surveys – one targeting grantees and investees, and another for shortlisted candidates, to capture perceptions from both successful and unsuccessful applicants.
    a. The Grantee/Investee Survey gathered feedback from funded organizations on the application process, unique value proposition, effectiveness of support, and SIFI's contribution to their outcomes. It was floated among 23 firms and had a response rate of ~61% (n=14)
    b. The Shortlisted Survey gathered feedback regarding the application process and SIFI's unique value add. It was floated among 22 firms and had a response rate of ~27% (n=6)
4. Conducted six in-depth interviews with selected grantees and investees to gain deeper insights into SIFI's interventions and the outcomes achieved, and prepared six deep dives. The deep dives are organization-level profiles outlining SIFI's intervention and its effectiveness with data compiled from the interview, SIFI documents (e.g., MEL data), and public information. These deep-dives have been redacted from this public-facing document to protect anonymity. Grantees/Investees interviewed are coded as 'Grantee 1-3' if they belong to the Innovation Window and 'Investee' 4-6 if they belong to the Investment Window.

To strengthen the robustness of findings, the evaluation integrated evidence across these sources. Qualitative and quantitative data were compared and cross-validated to identify areas of complementarity, concordance, or divergence. This triangulation process enabled a more nuanced interpretation of SIFI's coherence, effectiveness, and efficiency, and ensured that conclusions and recommendations rest on a well-rounded evidence base.

Sampling strategy

Purposive sampling was used to select all interviewees, ensuring that the evaluation captured perspectives from a wide range of stakeholders. This targeted approach provided more relevant, balanced, and nuanced insights than would have been possible through random selection.

[3] The full list of documents reviewed is in the annex
[4] The full list of interviewees is in the annex

- For the Key Informant Interviews (KIIs), this involved securing representation from SIFI employees, Board members, funders, field experts, representatives of other innovative financing initiatives, Swiss initiatives, and the Advisory Council.
- For the Innovation Window, grantees were selected to reflect diversity in their stage of development (proof of concept, feasibility, and expansion) and performance levels, with particular attention to include at least two that had made use of the 40 hours of non-financial support.

Data analysis

Quantitative survey and MEL data were analyzed using including counts, percentages, and cross-tabulations of key metrics from the evaluation matrix in MS Excel. Qualitative data were examined through a thematic approach, with KIIs summarized according to the OECD-DAC criteria and understanding how they related to the evaluation questions. Thematic analysis highlighted similarities, differences, and recurring patterns to draw insights. A coding procedure was applied to connect each question with supporting evidence, incorporating representative quotes or noting frequency and intensity where relevant. The qualitative and quantitative findings were then compared and triangulated to assess complementarity, concordance, and divergence. These integrated findings informed the final conclusions and learnings, which shaped the key recommendations aimed at enhancing SIFI's effectiveness, coherence, and efficiency moving forward.

Table 1: Limitations of the method and mitigating measures

We recognize some limitations to the method used in this report and have used the following mitigating measures.

Limitation	Mitigating measures
Researcher bias: Thematic analysis is interpretive by nature, and researcher perspectives could have shaped how data is coded and themes are constructed.	We employed reflexivity to examine our own positionality, assumptions, and influence on the data, ensuring we stayed as neutral as possible when analyzing the evidence. As a team, we engaged in peer debriefing to introduce multiple perspectives and reduce individual bias, and included the SIFI team, the working group, and SIFEM as relevant to test our findings. Where possible, we complemented thematic analysis with quantitative analysis from MEL data or from the survey. We engaged external reviewers from Sagana, who examined our findings and contributed to the discussion of conclusions. While they are part of Sagana, they were not directly involved in data collection or interactions with the SIFI team, allowing them to maintain a more independent perspective.
Lack of analytical rigor: There was a risk of generating superficial themes that are not well-grounded in the data.	We used a coding procedure to link each question with evidence from the data, showing representative quotes where relevant, or intensity and frequency. We triangulated data from different sources, ensuring our conclusions are grounded on a variety of observations.
Difficulty attributing outcomes (relevant for effectiveness): Attributing outcomes was at times challenging, as results were influenced by multiple external	We complemented the quantitative analysis of MEL data and survey results with qualitative insights drawn from both the survey and the deep dives on investees/ grantees (interview and document analysis). This mixed-methods approach allowed us to

factors beyond the project's direct control.	gain a deeper understanding of investees' and grantees' perspectives on SIFI's additionality, capturing nuanced experiences and perceptions that quantitative data alone could not reveal.

Evaluation Findings

This section lays out the mid-term evaluation findings across the three OECD DAC criteria of coherence, effectiveness, and efficiency, and further splits across the specific questions asked by the team.

Coherence

In this section, we assess coherence, the compatibility of the project with other projects in a country, sector or institution. The three questions asked of the evaluation explore two dimensions: internal coherence – the complementarities and overlaps with SIFEM and SDC's Investment Credit – and external coherence – SIFI's differentiation versus peer initiatives. SIFI also asked evaluators to identify opportunities to strengthen synergies with these initiatives.

Overall, the evidence suggests that SIFI's coherence is strong. Internally, mandates are largely complementary as SIFI can take earlier-stage risk than SIFEM. Some overlaps with SDC's Investment Credit have occasionally occurred, although mitigation mechanisms are in place. Externally, stakeholders and survey data recognize a distinct value-add and cite SIFI's holistic three-window model, transparent CFPs, and public-private partnership as differentiators. However, some stakeholders found SIFI's forward-looking strategy unclear.

Opportunities to strengthen synergies are highlighted: systematic introduction to investors for its portfolio organization, sharing pipelines with other investors, and combining due diligence processes.

1. Are there complementarities with SIFEM and other direct blended finance interventions of Swiss development cooperation?[5]

SIFI's role within the broader Swiss development cooperation landscape, particularly in relation to SIFEM and the SDC Investment Credit, is mainly complementary. Although at least 3 key informant interviews pointed out possible areas of overlap with the SDC Investment Credit, some mitigating strategies have already been implemented to avoid potential overlap in investees selected for funding.

SIFEM and SIFI play complementary roles: by engaging in higher-risk projects, SIFI can catalyze opportunities that subsequently strengthen SIFEM's investment pipeline.

SIFEM is the development finance institution (DFI) of the Swiss Confederation, established to promote private sector growth and job creation in developing and emerging economies through impact-oriented investments. It is 100% owned by the Swiss Confederation, with strategic oversight provided by the State Secretariat for Economic Affairs (SECO). SIFEM's main objective is impact, but it has an overall mandate of capital preservation, adjusting its risk-appetite accordingly.

SECO is also a principal funder of SIFI. SECO's rationale for funding SIFI was to create a platform for experimenting with blended and innovative financing solutions, building on Switzerland's pioneering role in microfinance and blended finance. Unlike SIFEM, which maintains a lower risk appetite with its impact focus, SIFI can assume greater risk through both investments and grants. (e.g., Window 1 is inherently loss-making through its grants). This higher risk tolerance makes SIFI complementary to SIFEM. As one interviewee described it, SIFEM functions as a "post-SIFI institution," benefiting from a sequential complementarity in

[5] The evaluation looked specifically at the internal coherence for SECO and SDC. Other funders might find it useful to conduct internal coherence exercises internally if relevant.

which SIFI's early-stage, innovative investments can generate a pipeline of opportunities for SIFEM. At least four stakeholder interviews confirmed this dynamic.

SDC Investment Credit and SIFI are relatively complementary, because SDC Investment Credit has a stronger geographical focus in LDCs than SIFI, and a different impact focus

The SDC Investment Credit, which predates SIFI, is a pool of capital that SDC utilizes to invest in blended finance funds in order to further its development objectives. SDC makes one or two fund investments per year in solutions that have high impact return potential and ensures that at least a portion of this funding is directed to SDC priority countries, which roughly correspond to Least Developed Countries (LDCs). These investments might be seen as overlapping with Window 2, since both solutions look specifically at investing in the junior tranche of blended finance funds.

The SDC Investment Credit and SIFI have slightly different mandates when investing in innovative financing solutions. While SIFI is profoundly impact-oriented, it focuses on funds that can scale and leverage additional capital. SDC, instead, while interested in ensuring that a fund is sustainable over time, has a deeper focus on the impact and additionality of the funds it invests in, and ensuring they reach the hardest-to-reach markets.

There are some overlaps with SDC Investment Credit, leading to potential duplicative work for investees. One mitigating action has been established, but more could be implemented.

There are some overlaps between investments made by SDC Investment Credit and SIFI Window 2, as both seek to invest in the junior capital tranches of funds. This overlap can create challenges for investees, since a fund cannot receive financing from both mechanisms. In at least one case, a fund was simultaneously undergoing due diligence with both SIFI and SDC Investment Credit, after which the latter had to withdraw. This created confusion at the fund level and resulted in duplicative work for all parties involved.

One de-risking mechanism has been established in the presence of a member of the SDC PSE (Private Sector Engagement) team on the board (as a board observer). The board observer can raise their hand if they note a risk of redundancy in the investments being considered. Other mechanisms could be implemented, like systematic pipeline sharing, or implementation of co-investments if a relevant opportunity presents itself.

2. How does SIFI differ from other similar initiatives? Are there overlaps?

SIFI is seen as unique in the market, thanks to the breadth of funding it offers, its operational model, and its established status. In the grantee/investee survey, 73% of grantees in the Innovation Window, and 67% of investees from the Investment Window agreed or slightly agreed with the statement 'SIFI offers a different value add than other catalytic capital providers they have been in contact with'.

At the same time, at least 7 stakeholders (of which 4 external stakeholders)[6] said that SIFI's investment strategy is not always clear, finding it confusing to understand what SIFI actually funds and how its approach compares to other initiatives.

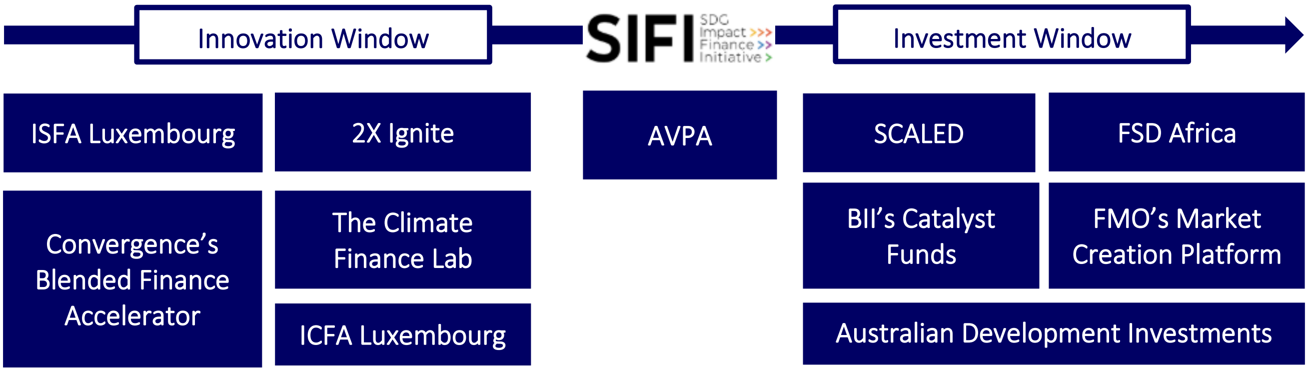
Individual funding windows (Windows 1 and 2) occasionally overlap with similar initiatives, which may result in unintended competition for funding (as both SIFI and these initiatives go after similar funders) or grantees/investees. (See figure 2 below for examples of overlapping initiatives)

SIFI's Window 3 has recently begun implementation, with a new report launched at the end of June 2025; therefore, its complementarity is difficult to assess. Interviewees noted overlaps with initiatives that have similar aims and sometimes struggled to define the window's priority (at least 7 interviewees). Overall, however, many (at least 6) interviewees found it had a role to play within SIFI's broader objective of private sector mobilization.

[6] See Methodology Section for an explanation on the difference between internal and external stakeholders.

Several initiatives overlap with SIFI's funding windows (see figures 2 and 3 below for examples). However, the significant need for catalytic capital reduces the risks associated with this overlap.

Figure 2: Comparable initiatives with funding windows (Windows 1 and 2)



Accelerators such as ICFA and initiatives like Convergence were cited as similar to Window 1. Each initiative operates in a slightly different space (e.g., ICFA supports emerging managers focused on climate impact, while Convergence supports more design funding, and SIFI is slightly more mature in its grantee selection); however, there are inevitable overlaps. One grantee mentioned wanting to access Convergence funding in conjunction with SIFI funding, but being unable to do so. That being said, 73% of grantees in the Innovation Window saw a different value-add in SIFI than in other initiatives. (See Grantee / Investee survey results, Question 9 in annex for more details).

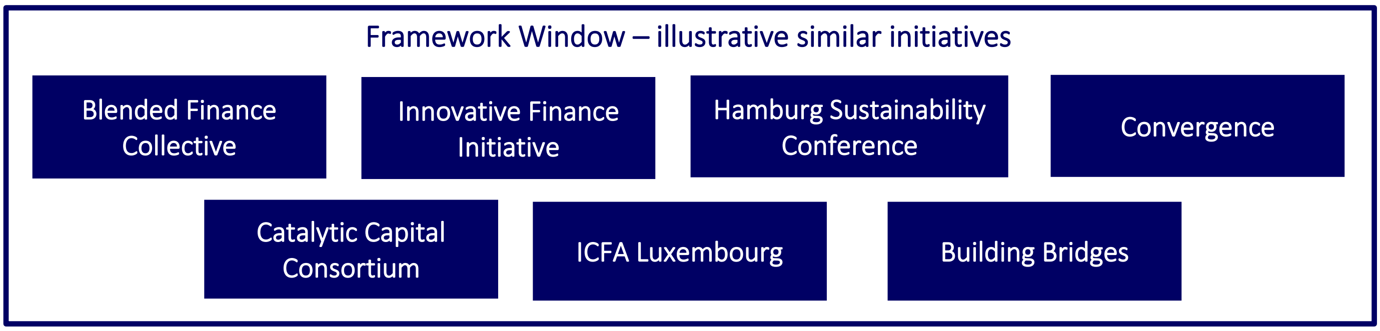
Funding mechanisms from DFIs such as BII's mobilization facility or ADI are similar to Window 2. However, these operate as a more traditional fund-of-funds model and are single-sourced pools of capital. 67% of grantees from the Investment Window agreed that SIFI offered a different value add versus other initiatives. (See survey results, Question 9 in the annex for more details).

At least 3 interviewees indicated that AVPA's catalytic pooled fund is expected to follow a strategy similar to SIFI's. However, since the fund has not yet been established or made any investments, its actual approach and impact remain to be seen. SIFI may work closely with AVPA to ensure the initiatives remain complementary.

It's essential to note that the impact investing space in emerging markets and developing economies (EMDEs) is facing a capital shortage. This highlights the need for well-structured funding initiatives, such as SIFI, as well as other similar platforms that can effectively channel resources to where they're most needed.

Several comparable initiatives to Window 3 exist, and interviewees found its mandate at times confusing; stakeholders suggested a strategic review of the Window to refine priorities.

Figure 3: Comparable initiatives with Window 3 (Framework Window)



The primary objective of the Framework Window is to support the global dialogue on key bottlenecks and challenges in the impact investing ecosystem, thereby scaling the market further. Its overarching aim is to drive systemic change in the financial system, encouraging the entire economy to move towards an "impact economy" where private investments contribute to social good alongside economic returns.

It is important to recognize that the Framework Window has just begun implementation, as the one report it funded so far was launched at the end of June 2025.

At least 6 interviewees (of which 1 external stakeholder)[7] found that the underlying philosophy of this window is relevant and aligns with the idea of promoting and influencing a market shift and aiming for systemic change. At least 7 interviewees (of which 2 are external stakeholders)[8], however, highlighted that Window 3's activities, such as research, educational programs, and policy influence, overlap with many other organizations. These include global players like Convergence, the Global Steering Group for Impact Investment (GSG), GIIN, AVPN, OECD, and multilateral development banks (MDBs). Indeed, one interviewee explained that initially SIFI was meant to be Swiss-focused, meaning that Window 3 was supposed to focus solely on influencing Swiss policy. However, with time, SIFI became more international, but a more focused review of Window 3 had yet to be done. This legacy probably led to a dilution of the strategic focus of Window 3, which now might necessitate a strategic review to identify the component's priorities.

At least 3 interviewees thought the Framework Window could be slightly modified to better 'fit' within the broader SIFI program. There's a desire for the Framework Window to more directly leverage SIFI's own granular data and portfolio learnings, as this is a unique learning opportunity that SIFI has not had the opportunity to leverage

SIFI's holistic approach is recognized as unique in the market, but stakeholders note improvements could be made to synchronize Window 1 and Window 2.

Compared to similar initiatives, at least 4 interviewees recognized SIFI's unique position in the market due to its holistic approach, noting that it regularly supports both innovation grants and funds, with the opportunity to create a realistic and logical bridge between them. The Framework Window also provides an opportunity to support the two funding windows and provide overarching learnings.

At least 5 interviewees noted that the current portfolio in the Innovation Window is not yet ready to transition to the Investment Window. A strategic review has been conducted to ensure that upcoming grantees in the Innovation Window have a clearer pathway to sustainability and are better positioned to receive larger funding through the Investment Window. This approach is expected to significantly enhance synergies between the two windows and strengthen SIFI's unique value proposition to the market.

The transparency and agility of SIFI's CFP process are generally appreciated versus market comparatives.

At least 5 interviewees (of which one external stakeholder)[9] highlighted positively that, unlike other funding models, SIFI combines open call for proposals with active pipeline development and direct outreach to potential funds and innovators. The transparency and regularity of the call for proposals are particularly unique compared to other initiatives comparable to the Investment Window (such as FMO's Market Creation Platform or ADI).

The CFP process is also seen as unique because it is operationalized in a flexible and agile way, allowing for different focal points along SDG considerations and geographies. This is a differentiating factor from other stricter blended finance funders such as Development Finance Institutions (DFIs).

SIFI's unique public-private partnership model was complex and time-intensive to establish; it now gives it a strong competitive advantage over newer initiatives because its established processes and policies are difficult to replicate.

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[7] See Methodology Section for an explanation on the difference between internal and external stakeholders.
[8] See Methodology Section for an explanation on the difference between internal and external stakeholders.
[9] See Methodology Section for an explanation on the difference between internal and external stakeholders.

A significant differentiator for SIFI is its public-private partnership model, which brings together governments (Swiss, Luxembourg, and Korean) and private foundations (UBS Optimus Foundation and Ursimone Wietlisbach Foundation). This is particularly challenging to set up due to the diverse needs of the actors involved. It took 2 years to set up SIFI in its current format, and it has been truly operational for 2 years now. Therefore, at least 4 interviewees noted that, unlike other initiatives pooling capital from different funders (like AVPA's CFP and SCALED), SIFI's status as an established entity with processes and policies in place provides a significant advantage and creates a high barrier to entry for newer, similar initiatives, especially when they involve a variety of funders.

SIFI's investment strategy lacks clarity, creating misalignment internally among stakeholders, and externally for potential funders and, to a lesser extent, investees / grantees.

At least 7 interviewees (3 internal stakeholders and 4 external stakeholders)[10] noted that SIFI's investment strategy is not always clear, expressing confusion about SIFI's role, particularly regarding its status as an innovator, a global broker, or primarily an influencer of the ecosystem. Commentary in the survey reveals that at least two grantees find it similar to other initiatives on the market, and don't see a strong differentiating factor. (See Grantee / Investee survey results, Questions 9 and 10 in annex for more details)

Two funders mentioned having worked extensively within their own blended finance/concessional capital programs to define their portfolio of investees and understand where to focus their efforts – particularly in transitioning from more pioneering types of solutions to those that have a greater likelihood of attracting private sector capital in the near term.

3. How can SIFI improve synergies with these initiatives?

Interviewees and grantees/investees (through the survey and interviews) provided a few ideas to improve synergies with other initiatives. These include sharing pipeline (particularly relevant for SDC Investment Credit – see above), being more systematic about making introductions to other funders, simplifying and combining due diligence, and sharing CFPs from other initiatives to current grantees. In the Framework Window (Window 3), collaborating actively in the development of new research work is seen as central to avoiding duplication. These recommendations have been captured and expanded in Recommendation 8 (See Recommendations section of this report).

We found four interesting suggestions from our interviews and survey on how SIFI could improve synergies with external initiatives, including systematizing investor introductions to grantees, and simplifying due diligence processes.

1. SIFI possesses a valuable network and should be more intentional about marketing its investees and making systematic warm introductions to other LPs and potential investors. Numerous grantees requested more introductions; Indeed, at least 11 mentions of introductions are in the survey, either as having been done, and very positive, or because more are requested.
2. SIFI could also support grantees/investees by sharing investment opportunities or call for proposals from other initiatives, which would strengthen grantees/investees' ability to attract further funding. ICFA does this through a regular newsletter. (1 interviewee and 2 grantee/survey respondents mentioned this)
3. SIFI could combine the due diligence process with other entities to reduce the administrative burden on grantees. (4 mentions in the survey)

[10] See Methodology Section for an explanation on the difference between internal and external stakeholders.

4. In Window 3, SIFI could collaborate actively with other ecosystem initiatives and work on joint research projects to enhance the relevance of findings (e.g., sharing data from grantees/investees to build more comprehensive reports) (1 interviewee)

Effectiveness

In this section, we assess effectiveness, understood as the extent to which projects have achieved—or are likely to achieve—their stated objectives and results. The review follows three guiding questions raised by SIFI: (i) Are the causal pathways in the theory of change plausible? (ii) Are the results framework and indicators credible and sufficient? (iii) How does non-financial support strengthen investee capabilities within Window 1 (Innovation Window)?

Findings suggest early progress, though the nascent stage of most windows limits the depth of assessment. In Window 1, survey and interview data point to advances in product development and investment readiness. Window 2 shows early catalytic effects, with funds emphasizing SIFI's strong signaling role, though ticket sizes remain too small to generate substantial financial additionality. In Window 3, one research product has been launched and shows potential, but it is still too early to assess its ability to influence standards or practices at scale. Stakeholders also raised concerns about ambiguity and overlap with other initiatives.

Across all windows, while SIFI's MEL framework includes realistic output and outcome indicators, it does not yet fully capture progress toward higher-level outcomes such as improved investment readiness or the capacity to mobilize additional capital.

Finally, in the Innovation Window, grantees acknowledge the utility of non-financial support for introductions to investors, but comment on the weakness of the milestone-monitoring system and request more expert technical assistance outside of introductions.

4. (a) Are the causal links in SIFI's theory of change and results framework likely to hold?

Five key sub-questions have been identified to determine whether the causal links of SIFI's theory of change and results framework are likely to hold:

Table 2: Key sub-questions for testing causal links in SIFI's theory of change and results framework

Window 1	(i) Are there early signs that Window 1 has been effective at supporting the launch of impact products[11]?
	(ii) Are there early signs that Window 1 has been effective at making impact products investment-ready[12]?
	(iii) Are there early signs that Window 1 has been effective at fostering the creation of more and new partnerships[13]?
Window 2	Are there early signs that Window 2 has been effective at leveraging commercially minded capital?

[11] Launch is defined as the product having been incorporated (where relevant) and having started delivering products or services, typically (for such organizations) by both receiving funding and deploying it

[12] Attractive to commercially-minded investors, as evidenced by the organization having received commercially-minded capital

[13] Different organizations working together for a common goal, through a joint venture or other means

Window 3	Are there early signs that Window 3 has been effective at achieving its stated outcome of "Improved know-how, better regulation, accepted impact standards and availability of data create favorable investment framework conditions"?

Window 1

Window 1 description

SIFI has awarded 19 grants under the Innovation Window split into three types: Feasibility Studies, Proof of Concept, and Expansion Grants. It has so far provided 9 (47%) Feasibility Studies Grants, 6 (32%) Expansion Grants, and 4 (21%) Proof of Concept Grants. Amounts awarded range from USD 120,000 to USD 350,000.

Until the end of 2024, the Innovation Window was managed by Convergence, which conducted three calls for proposals across 2022, 2023, and 2024. Since 2025, Broadpeak, a Zurich-based service provider previously engaged under the Investment Window, has been selected as a service provider for the Innovation Window. This evaluation does not cover any of the work done by Broadpeak in the Innovation Window, as full implementation has not yet begun.

Grant agreements between SIFI and the solutions selected specified milestone-based payments. Monitoring of these milestones was typically carried out by Convergence, with SIFI providing final approval to all milestone payments. The milestones included helping grantees refine their proposals, financial modeling and operational processes. Convergence intended this to include capacity building, even if it did not formally count as "non-financial support".

As part of their awards, grantees also had access to 40 hours of non-financial support from Convergence, which was provided through complimentary access to the Convergence membership platform. Grantees received membership to Convergence's platform for the duration of their grant agreement, and thereby had access to a variety of services, including training sessions and opportunities to connect with potential funders.

(i) Are there early signs that Window 1 has been effective at supporting the launch of impact products?

SIFI's Innovation Window has shown some early signs of effectiveness in supporting organizations' ability to launch innovative products; however, the causal link remains largely unproven. Survey results indicate that 100% of respondents who received feasibility studies and proof of concept grants reported that SIFI's support enhanced their ability to develop innovative projects, a finding corroborated by the two relevant grantee interviews. Furthermore, MEL data indicates that 50% of the 2022 CFP solutions and 67% of the 2023 CFP solutions progressed toward launch. One 2022 solution advanced from feasibility to launch. While the 2022 results were somewhat below expectations, the 2023 cohort shows stronger momentum, and the full launch of one solution is a positive outcome.[14]

Note: This question is relevant for Feasibility Studies and Proof of Concept grants, representing 68% of the total pool of grantees.

Survey results and grantee interviews indicate that grantees perceive SIFI as successful in helping them launch new products

Limiting the survey results to only those grantees that received feasibility studies or proof of concept grants shows that 100% of them found that working with SIFI has increased their ability to launch innovative products. (See Grantee / Investee survey results, Question 17 in annex for more details[15]).

[14] Analysis based on data provided by SIFI team and implementor

[15] Please note that the results in the survey reflect answers from the entire grantee/investee pool rather than only the 13 having received proof of concept or feasibility grants

Furthermore, the interview with Grantee 2 revealed how SIFI's support was crucial to getting the organization closer to product launch. Convergence provided a critical introduction to an investor, which has proved to be an essential partner in the design and (soon-to-be-finalized) launch of the product.

Finally, the interview with Grantee 3 revealed that SIFI's grant enabled them to work on fund design with an investment advisor and also to fund a study on legal matters related to focus sectors, helping fund/strategy design.

Key Informant Interviews mentioned that SIFI's Window 1 fills a crucial market gap where concessional capital is needed but scarce

6 interviewees mentioned that SIFI's Window 1 fills a crucial gap in the market by providing early-stage design funding on a regular and transparent basis. These stakeholders explained that concessional capital at such an early stage is essential in allowing innovators to focus on designing and developing their service, yet scarce. 2 interviewees also pointed out that the size of the tickets (120,000-350,000) is optimal as organizations of the stage supported in Window 2 are not yet able to absorb the larger sums sometimes offered by other organizations.

MEL data indicates that 50% of the 2022 CFP grantees and 67% of the 2023 CFP grantees progressed toward launch. One 2022 grantee advanced from feasibility to launch. While the 2022 results were somewhat below expectations, the 2023 cohort shows stronger momentum, and the full launch of one solution is a positive outcome.

To gauge SIFI's effectiveness in supporting the launch of products, each solution was benchmarked on a 4-point scale across two key points in time – at the time the grant was made and end-2024.[16]

The rating scale was as follows:

1. Feasibility (stage 1): product/solution is still under construction or in design.
2. Ready to fundraise (stage 2): product/solution design has been finalized, and the team is actively fundraising.
3. First investor secured (stage 3): a first commercially minded investor has been secured (i.e., not a grant or philanthropic investor, but someone seeking some form of return, even if concessional).
4. In deployment, fundraising well underway (stage 4): product/solution now has at least one client or one capital deployment and is able to accept more. Fundraising may not be fully complete, but sufficient funding has been secured to enable deployment.

The results are as follows for CFP 1 and 2[17]:

Table 3: CFP 1 (2022) - Progression of Grantees awarded a Proof of Concept and Feasibility Grant across Stages

	Feasibility (stage 1)	Ready to fundraise (stage 2)	First investor secured (stage 3)	Deployment (stage 4)
At time of funding	4	2	0	0
By end-2024	1	4	0	1
Delta	-3	2	0	1

[16] Please refer to the annex 'Window 1 Company Stage Evolution Analysis' for the table provided by Convergence.

[17] CFP 3 (2024) was excluded from the analysis since the grantees are too recent to see any change in stage

Table 4: CFP 2 (2023) - Progression of Grantees awarded a Proof of Concept and Feasibility Grant across Stages

	Feasibility (stage 1)	Ready to fundraise (stage 2)	First investor secured (stage 3)	Deployment (stage 4)
At time of funding	3	0	0	0
By end-2024	1	2	0	0
Delta	-2	2	0	0

In total, 50% of the 2022 CFP grantees and 67% of the 2023 CFP grantees progressed toward launch. One 2022 grantee advanced from feasibility to launch, while two appear to be winding down.

Benchmarks from Sagana's and field operators' input show that it is common for innovative projects to take between 1 to 3 years to be ready to launch; furthermore, data suggests that 65-80% of solutions survive over 3 years, with between 20-35% failing.[18] These benchmarks appear to suggest that grantees from the 2022 CFP (disbursed in 2023) are lagging slightly behind expectations, given that 50% have not changed stage in 2 years, and ~33% are possibly winding down (on the higher end of the range). However, the full launch of one solution is a positive outcome. Furthermore, grantees from the 2023 CFP are performing above expectations, with 67% having already progressed in their stages (although data is limited to 3 solutions). It is also worth noting that these benchmarks are highly indicative and should be interpreted as illustrative, not conclusive, since finding exact comparators in the sectors and regions of operation of the SIFI solutions has not been possible.[19]

(ii) Are there early signs that Window 1 has been effective at making impact products investment-ready?

SIFI's Innovation Window has shown some early signs of effectiveness in supporting organizations' ability to become more investment-ready; however, the causal link remains difficult to prove. Interviews with Grantees 1 and 2 revealed concrete ways in which SIFI's intervention improved their ability to potentially attract investors. On the other hand, the interview with Grantee 3 revealed limited signs. Furthermore, MEL data available at the end of 2024 reveals that 18 out of 19 grantees raised only between 0-3% of their expected asset under management so far, possibly indicating difficulties in becoming investment-ready. This is also linked to the fact that only 7 out of 19 grantees have launched their product.

Interviews with grantees suggest that SIFI played a role in enhancing the investment readiness of their products, particularly by facilitating introductions to potential investors.

The interview with Grantee 1 revealed that SIFI's financial and non-financial support were central to helping make the product more 'investment-ready'. Its intervention helped Grantee 1 unlock the 'investor relations' position, which has professionalized the fundraising process. Furthermore, SIFI's grant enabled Grantee 1 to get support from gender consultants in identifying Gender Action Plans. The work was well-received by potential funders, and it is close to enabling them to unlock a concrete opportunity with a large funder.

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[18] Analysis carried out by Sagana based on internal expertise and some available data sources in the public domain: The Failure Institute, 2017, Causes of Failures in Social Enterprises; Investopedia, 2024, Top 6 reasons new businesses fail (referencing US Bureau of statistics), HBS, 2012, The Venture Capital Secret: 3 Out of 4 Start-ups Fail

[19] For example, the data on time to launch and failure rates has been extrapolated from analyses of both the developed and the emerging and developing economies (EMDEs), while SIFI mainly focuses on EMDEs

Ongoing support from the core SIFI team and Convergence in providing introductions to funders was highlighted as extremely valuable.

The interview with Grantee 2 revealed how SIFI's support has enabled them to market their product on various occasions, including Building Bridges in Geneva, FFD4 in Seville, and a closed-door event in Berlin. Interactions with potential clients helped refine Grantee 2's product offering and make it more investment-ready.

The interview with Grantee 3 highlighted that Convergence (implementation partner) also shared investor connects. However, these were not a good 'fit' to the fund's strategy.

However, MEL data reveals that few solutions have raised a significant amount of capital

Only 7 out of 19 grantees have launched their product, and 18 out of 19 grantees have raised a small proportion of their expected AUM (assets under management), between 0-3%. Out of the 7 that have launched their products, 6 raised between 1-3% of their expected AUM. Only Grantee 1, has been able to raise a significant portion of its objective (35%) and revealed that it is in the process of signing a funding round that will bring it to 70% of its total target AUM.[20] It should be noted that the past years (2023-2025) have been a particularly challenging fundraising environment for impact-first solutions, with the recent considerable diminution of ODA funding being particularly constraining to such interventions.

The niche nature and innovation of some of SIFI's Window 1 investments might hinder their ability to mobilize commercially-minded capital.

At least 5 stakeholder interviews highlighted the challenges in preparing some grantees in SIFI's portfolio for investment, particularly due to the high level of innovation and niche nature of certain solutions. Indeed, while innovation is important, some innovative projects struggle to scale and mobilize investments, or take a long time to do so. Furthermore, the niche nature of some grantees makes it difficult for them to attract large-scale investors.

(iii) Are there early signs that Window 1 has been effective at fostering the creation of more and new partnerships?

SIFI's Innovation Window has shown some signs that SIFI has been effective in fostering the creation of new partnerships. The interview with Grantee 2 revealed a very concrete partnership being established between the grantee and an investor. Convergence's support included opportunities for grantees to connect with other players in the innovative financing space through their training sessions, although it seems this has not been fully utilized. Furthermore, survey results show that although SIFI helped 73% of grantees connect with partners they would not have met otherwise (including investors, advisors, and/or suppliers), it only enhanced 36% of grantees' ability to collaborate with partners on products and/or projects they would not have otherwise done.

Overall, the creation of new partnerships has centered on introducing solutions to potential investors.

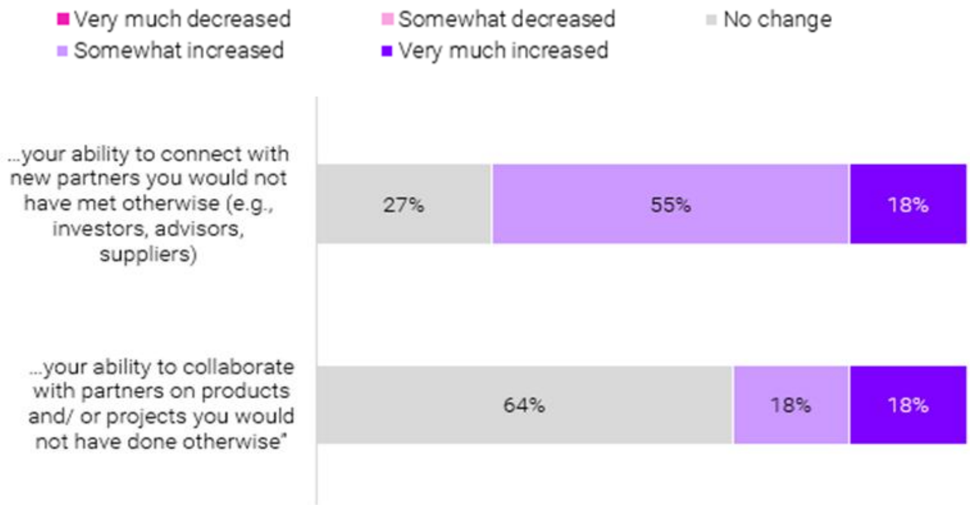
Convergence's non-financial support has primarily focused on connecting grantees with potential investors and some training sessions. While the latter may incidentally foster networks with other partners, this is not their main objective. Similarly, SIFI's direct support has largely involved facilitating grantee participation in events where they may meet funders (e.g., FFD4 or Building Bridges).

Survey results show that although SIFI helped 73% of grantees connect with partners they would not have met otherwise (including investors, advisors, and/or suppliers), it only enhanced 36% of grantees' ability to collaborate with partners on products and/or projects they would not have otherwise done, indicating limited effectiveness to creating new partnerships outside of investor – grantee/ investee relationships.

[20] SIFI's internal documents, Results indicators, year end 2024.

Figure 4: Working with SIFI has enabled changes in the following (Window 1 - Innovation Window):

Innovation Window (11 respondents among all types of grant recipients)



Insights from grantee interviews present a mixed picture of SIFI's effectiveness in fostering new partnerships.

Convergence's ability to connect Grantee 2 to an investor has been particularly successful at enabling a strong partnership that has made it very close to product launch. However, there are no signs that SIFI's support helped the other two Grantees interviewed develop new partnerships, although one did not particularly need this.

Window 2

Window 2 Description

SIFI has launched two calls for proposals (CFPs) under Window 2—one in early 2024 led by Broadpeak and another in late 2024 led by Lion's Head, which is still being finalized. Because of lengthy negotiations, only one investment was confirmed in 2024 from the first CFP: Mirova's Sustainable Land Fund 2. In 2025, one additional fund was signed under the second CFP, while another fund from the first round is nearing finalization. Three additional funds remain under negotiation, one from CFP 1, and two from CFP 2. In all cases, SIFI has taken a subordinated role, committing between CHF 1–2 million per fund.

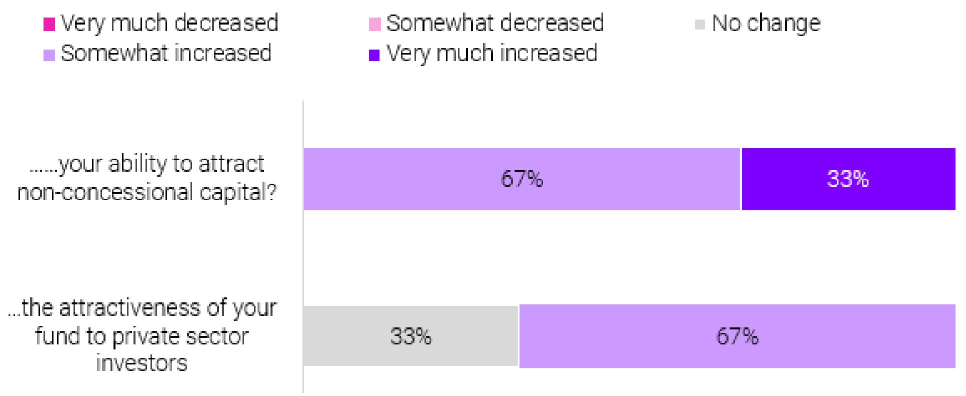
Are there early signs that Window 2 has been effective at leveraging commercially minded capital?

Preliminary evidence suggests that SIFI's Investment Window is helping to mobilize commercially oriented capital. Both survey responses (3 in total) and interviews with investees (3 conducted) indicate that SIFI has strengthened investees' capacity to attract non-concessional financing. However, given the early stage of the intervention, a comprehensive assessment remains premature. In addition, concerns were raised in at least 7 key informant interviews, and 8 survey comments regarding whether the relatively small ticket sizes are sufficient to generate meaningful impact, thereby potentially limiting SIFI's financial additionality. Finally, the implementation of Window 2 is still at an early stage, and the only data available is on Mirova's Sustainable Land Fund 2, thereby limiting the generalization of this analysis.

Preliminary evidence from the survey and investees interviewed suggests that SIFI's Investment Window is helping mobilize commercially oriented capital mainly because it provides a 'stamp of approval' from important funders.

Figure 5: Working with SIFI has enabled changes in the following (Window 2 – Investment Window):

Investment Window (3 respondents)



Grantees interviewed generally noted that SIFI's investment is catalytic, mainly because it is widely perceived as a 'stamp of approval'. Backed by the Swiss and Luxembourg governments, SIFI instills greater confidence in other potential investors.

SIFI's flexibility to invest in either the first-loss tranche or other fund tranches enhances its ability to support funds in attracting commercially minded capital. For example, for Investee 1, SIFI's investment in the first loss tranche was pivotal as it was their first such contribution, helping them initiate that layer of capital. In contrast, Investee 3 benefited more from SIFI placing its investment in a slightly more senior, though still concessional, tranche—precisely where support was most needed to trigger further funding.

However, financial additionality is limited by smaller ticket sizes

In the survey, investees mentioned that larger ticket sizes would strengthen SIFI's value proposition and help improve their fund's ability to attract commercially-minded capital. Indeed, larger ticket sizes, (mentioned by at least 8 respondents of the grantee/investee survey, and 2 respondents of the shortlisted candidates survey), with one stating: "the main weakness of SIFI is that the amount awarded is small - while highly impactful in terms of providing a 'stamp of approval' the amount does not move the dial in comparison with an anchor commitment of 10-20% [of total fund size, likely USD 10-20m]." Or "SIFI plays a unique and critical role at the early stage. However, allocating 5 million CHF across three entities, as was done previously, dilutes the impact. I would recommend increasing the allocation to at least 3 million CHF per entity or ideally the full 5 million." (see recommendations for more detail on ideal ticket sizes)

At least 7 Key Informant Interviewees (of which 4 are external stakeholders)[21] mentioned that SIFI's ticket sizes (up to 2m CHF) are considered relatively small. While they offer symbolic value, larger tickets would allow SIFI to have a more significant stake and larger influence in funds, which can be critical for attracting substantial private sector co-investment

At present, the only available data for Window 2 relates to a single fund, Mirova's Sustainable Land Fund 2, which restricts the scope of this analysis

SIFI's MEL data so far covers only Mirova's Sustainable Land Fund 2, so it is not possible to generalize over the window. Mirova has been particularly successful at leveraging SIFI's support to raise additional capital and has a leverage ratio of 6x or 7x, depending on the calculation method[22]

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[21] See Methodology Section for a definition of External Stakeholders

[22] SIFI, 2024, Annual Report

Window 3

Window 3 Description

Implementation activities in Window 3 are generally characterized as less structured and more opportunistic. The Window has also only recently started implementation, with one research paper published at the end of June 2025[23] , and several events hosted throughout the year. The main focus of the research paper and events - liquidity and risk in the impact market – was decided together with the Advisory Council.

The Window also actively hosts industry events, roundtables, and educational programs to support SIFI's overarching mission of bringing more private sector actors to impact investing. A few examples are:

- The Impact Allocators Masterclass with Next Billion Capital and UBS Optimus Foundation that helped capital providers learn about impact investing;
- A launch event for the Columbia report at FFD4, which included numerous public institutions and private actors like Gates Foundation, Nestlé and Argidius;
- Events in London, Berlin and Asia bringing together financial institutions, funds and different public funders.

Are there early signs that Window 3 has been effective at achieving its stated outcome of "Improved know-how, better regulation, accepted impact standards and availability of data create favorable investment framework conditions"?

Given the current status of Window 3, it is not yet possible to determine whether the outputs are translating into meaningful outcomes—particularly since the research paper, a key deliverable, has only recently been published. Networking events appear to have been effective in convening stakeholders from different domains (public actors, financial institutions, funds, foundations) and show early signs of improving market knowledge.

A strategic review of the Framework Window seems necessary to clarify its role within the broader SIFI framework. The existing theory of change does not accurately describe the actual activities carried out, but rather encompasses a much larger and longer set of activities. Furthermore, Key Informant Interviewees had a mixed outlook on Window 3, with 6 finding it highly relevant while 7 found it ambiguous and redundant in comparison to other market initiatives. Many suggested leveraging SIFI's data from Window 1 and Window 2 for Window 3 to ensure the additionality of the component. These comments underscore the need to refine the causal pathway for Window 3 and prioritize only those activities, outputs, and outcomes that are most closely aligned with SIFI's strategic objectives. (see recommendations)

[23] SIFI, CCSI, 2025, From Promise to Performance: Reforming Blended Finance for Scale

The causal pathway for Window 3 from the theory of change has many inputs, activities and outputs that have yet to be activated (see table 5 here below)

Table 5: Causal pathway for Window 3 (Framework Window)

In black bold is the causal pathway possibly activated by the research product
In purple bold is the causal pathway possibly activated by impact events

	Inputs	Activities	Output	Intermediate Outcome	Long-term Outcome	Impact
Theory of Change	› **Grants and resources (inputs, promotion)** › **Collaboration**	› Support the development of IMM standards by academia & associations › **Fill education gaps in funders' countries to raise awareness and educate target groups on impact investing** › **Support impact investing research projects providing data for investors** › Advocate for improvement of regulation for foundations to facilitate financial commitments to impact investing	› Improved impact measurement standards › **Impact knowledge products and events in target countries** › **Research products that improve available impact investing data** › Policy paper proposals for regulatory reform	› **Improved know-how**, better regulation, accepted impact standards and availability of data create favorable investment framework conditions .	› Private sector investors allocate more private capital to the SDGs in developing countries.	› Private sector capital contributes increasingly to the achievement of the SDGs in developing countries.

Key Informant Interviewees generally provide a mixed perspective on SIFI's Window 3, indicating a need for internal alignment

Key Informant Interviewees generally provide a mixed perspective on SIFI's Window 3. At least 6 interviewees (of which 1 field expert) think it is helpful in influencing the broader impact investing sphere and is one of the most important parts of SIFI. At least 7 interviewees (of which 2 field experts) found it redundant in comparison to other market initiatives and unclear. At least 3 interviewees commented that the window should focus more on utilizing data from the portfolios of Windows 1 and 2. The current research project has also been both criticized (n=4) and praised (n=3). It is seen as a relevant topic, but not a valuable contribution to SIFI or its Windows 1 and 2.

The newly launched report, however, shows early signs of success.

The SIFI/CCSI report launch has so far shown early signs of success. The event at FFD4 had numerous attendees from a wide array of participants across public actors (IFC, Japan International Cooperation Agency, Norwegian MFA, SIDA), asset managers (Alphamundi, Pollination Climate Asset Management), and foundations (Argidius, Gates Foundation). Furthermore, rating agencies have been in contact with the CCSI team to participate in a workshop and further their understanding of the topic.

All 3 windows

SIFI's limited budget hinders its ability to drive meaningful change.

At least 10 stakeholders (5 internal stakeholders, 5 field experts)[24] emphasized that SIFI is still too small in terms of the funding it deploys, arguing that this limited scale makes it harder for SIFI to be fully really shift the needle. Indeed, such a small budget deployed over multiple investments and ecosystem strategies can result in sub-scale interventions—investments too small to create meaningful or systemic change.

4. (b) Are the specified output and outcome indicators realistic and adequate? If no, how can they be improved? If yes, why?

Output and outcome indicators in the current theory of change are generally realistic because they reflect the actual activities and outputs that SIFI intends to achieve, but are not yet adequate and require some adjustments to ensure that they capture SIFI's improvement over time and help the team learn. That being said, we recognize the work that has been made to operationalize current indicators and capture them in effective MEL data. SDG key indicators, on the other hand, are realistic and adequate given SIFI's context.

While realistic, the output and outcome indicators should be adapted to better capture SIFI's evolution and guide programming improvements

Table 6: Sample causal pathway for Window 1 (Innovation Window) with respective indicators

Indicators repeated across the causal pathway are in pink

	Inputs	Activities	Output	Intermediate Outcome	Long-term Outcome	Impact
Theory of Change	› (Conditionally repayable) grants › Seed capital	› Provide Financial support to asset managers and financial service who design and develop SDG impact solution › Incentivize collaborative projects between suppliers, private/ public investors and N/S actors › Reduce development and transaction cost › Provide support to fill capacity gaps and increase developmental impact › Cover some of the investment risks	› New product suppliers and intermediaries › Collaborative partnerships between different types of stakeholders › New impact products targeting SDGs in developing countries › Improved investment readiness of investee projects and companies	› Financial and non-financial support mobilizes more asset managers and intermediaries and creates a collaborative ecosystem	› Asset managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors	› Private sector capital contributes increasingly to the achievement of the SDGs in developing countries.
Indicators	› (conditionally repayable) grants or loans for OPEX coverage of asset managers and specialized advisors › Grants for proof of concept of collaborative projects › Grants for proof of concept for underserved SDGs › Recoverable grants to large-scale projects		› # of suppliers supported, % of total applications › # of products (of suppliers) indirectly supported › Amount of private capital mobilized after SIFI support › SDG Key Indicators › # collaborative products/projects supported › # of products directly indirectly supported › # of funds/projects receiving TA or ObP › # of investee companies receiving TA or ObP	› # suppliers supported, split in 1st-time funds › # collaborative projects, split in partners from 'South' and investors	› # of products supported by a) a SIFI investment, b) other SIFI financial support, c) indirect SIFI support (catalytic infrastructure) › % of total products supported by SIFI with AuM >100m › % of 1st time funds >25m	› SDG key indicators

Generally, we find the indicators in the table above realistic. For example, for outputs, # of products and suppliers is a realistic way to understand SIFI's direct output, amount of private capital mobilized is an essential indicator to ensure SIFI's impact in mobilization, and total products with AUM >100m is a valid proxy for a commercially successful fund.

[24] See Methodology section for the distinction between these

However, we do not find the indicators adequate, because they do not allow SIFI to evaluate whether it is successful in achieving its intended goals:

- Outcomes indicators are meant to measure improvements; these indicators don't. For example # of suppliers supported, split in 1st time funds, is a valid business measure but does not indicate whether the support has actually made a difference or improvement in helping achieve SIFI's outcomes. A better indicator might be a % improvement of the % of asset managers supported having launched a product within 2 years of SIFI's support.[25]
- These outcome indicators do not have baselines, objectives, or benchmarks (where relevant) that could help SIFI assess its success (or not). For example, it would be interesting to know the baseline for SIFI in terms of % of projects supported reaching launch, in order to measure its improvement.
- Outcome and output indicators are repetitive throughout the logical chain, making it difficult to assess the differences in the steps (see table above for example of repetitive indicators)
- The indicators don't help SIFI understand the additionality of its intervention. For example, # of suppliers supported does not help SIFI understand whether its intervention was additional or not or whether an organization would have achieved the same results without SIFI. This could be assessed through a regular survey, or through regular individualized assessments throughout the life of an organization. Some indicators might be able to help assess this (e.g., the product launch indicator), although attribution can be complex.

SDG key indicators arei realistic and adequate given SIFI's context

Table 7: SDG Key Indicators

SDG Key Indicators						
Main impact goals	**Main KPIs**	**Level of detail**	**Standard**	*Other systems for reference*		
			IRIS+	*HIPSO*	*SDC*	*SECO*
Economic development	# jobs (maintained and created) in directly supported enterprises	% female, % LDC	PI4874	*TA 8*	*ARI IED 2*	*SI 13*
Human development / Access to basic services	# students enrolled	% female, % LDC	PI2389	*ED 1 & 2*	*(EDU TRI 1)*	
	# patients treated	% female, % LDC	PI4060	*HE 1 & 2*		
	# clients provided access to finance	% female, % LDC	PI4060		*ARI IED 3*	*SI12*
	# new access to clean energy solution or connectivity	% female, % LDC	PI8053	*EN 3 & 4*		*SI 8*
	# water/ wastewater connections	% female, % LDC	PI8053		*WAT Tri 1*	
Climate	GHG emissions mitigated (sequestered and avoided)		PI2764	*TA 12*	*CCE TRI 4*	*SI 10*
Gender	Number of products qualified for 2XChallenge					

SIFI uses the IRIS+ methodology for its impact indicators. The approach is designed to balance social and environmental aspects and to be broad enough to apply across various supported funds. We find the indicators in line with market standards and both realistic and adequate.

5. How does SIFI's non-financial support contribute to investees' capabilities and performance (in the Innovation Window)?

Networking and participation in investor events were non-financial services used by all grantees and considered quite helpful throughout. In the main, both survey results (45% of respondents found such support either helpful or very helpful) and grantee interviews attest to these service's contribution in enhancing the grantee's capabilities and performance (2 out of 3 grantee interviews specifically mention such support as very helpful). On the other hand, other types of non-financial support were used sporadically by grantees. They

[25] This is purely exemplary; Which indicators might be more relevant needs to be determined by the SIFI team.

were rated primarily as slightly helpful or helpful, with some grantees not being aware of the service being provided. (see survey results in annex for more details) Furthermore, most grantees mentioned that they found the milestone monitoring process to be generally time-consuming and ineffective (the comment was found ~17 times throughout the survey).

As part of their awards, Innovation Window grantees received 40 hours of non-financial support from Convergence through complimentary membership access, which included training, investor matchmaking, deal listing, showcasing opportunities, and a historical deals database. In addition to this, Convergence provided regular milestone monitoring.

As part of their awards, grantees of the Innovation Window had access to 40 hours of non-financial support from Convergence, which was implemented through complimentary access to the Convergence membership platform. This provided them access to a variety of services such as:

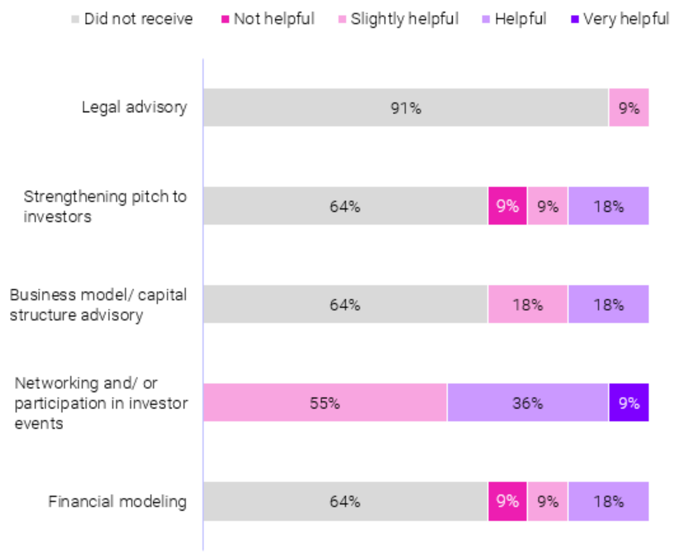
- Historical deals database: A database allowing grantees to identify active players, investors (catalytic, foundations), and market activity.
- Training sessions: Webinars and in-person sessions, allowing for knowledge building and networking, as potential investors often attend these sessions.
- Investor matchmaking: A personalized service during which Convergence would try to connect grantees with members from their network.
- Deal listing platform: The possibility to list the deal on Convergence's platform for registered investors to view.
- Showcasing opportunities: Presentation at Convergence events like "Deal Connect" sessions or "marketplace" sessions, and referring them to other relevant events.

In addition to these, Convergence carried out regular milestone monitoring calls with grantees to assess how they were progressing their milestones and provide some light touch support.

Survey results and grantee interviews reveal that non-financial support in the form of networking and/or participation in investor events was generally helpful, while other types of financial support were underutilized

Figure 6: How would you rate the following types of non-financial support your organization received from SIFI and their implementation partner (Convergence) in strengthening your organization's capacity?

Innovation Window (11 respondents)



45% of survey respondents found networking and/or participation in investor events either helpful or very helpful. Furthermore, as previously mentioned, Grantee 1 and 2 had concrete examples of Convergence's non-financial support being particularly helpful. Grantee 2 mentioned the introduction to Investor 1 and potential investors, and Grantee 1 appreciated the support in refining its financial model through the monitoring sessions. Grantee 1 further appreciated the networking and introductions provided.

On the other hand, 55% of grantees found networking and/or participation in investor events only slightly helpful. In the grantee interview, Grantee 3 pointed out that there was some overlap in the investor connections made and the ones Grantee 3 had already spoken to and highlighted the importance of 'investor fit' This might be related to the stage of many grantees (feasibility stage or proof of concept stage) where they might not yet be completely ready to receive investor introductions and might benefit from other types of support (see recommendations for further explanations on this)

Furthermore, the survey reveals that at least 3 respondents did not receive any other type of non-financial support, presumably (as indicated by comments) because they were not aware of the possibility.

Grantees mentioned that the milestone monitoring process could be improved to enhance its effectiveness.

Many grantees noted that the monitoring process of the milestone-based grant was ineffective, being more of a 'ticking the box' exercise rather than technical support. (The comment was repeated 17 times in the survey) Grantee interviews also mentioned that the exercise was at times tedious and could have been matched with expert input to help support the development and growth of the grantees. (see recommendations and deep-dives for further details)

Efficiency

This section reviews efficiency, defined as the extent to which the project achieves, or is likely to achieve, results in a cost-effective and timely manner. The four SIFI questions examine timeliness, cost efficiency, and governance.

Evidence indicates that SIFI operates with strong efficiency. Its funding process (CFP) averages about seven months (31 weeks), faster than the typical 9–12 month timeframe, though some delays occur due to the multi-step governance approvals. On cost efficiency, SIFI runs a leaner model than many non-profits, though it lags behind private sector benchmarks; interviewees noted that scaling capital commitments through stronger fundraising could improve this. Finally, while Board and funder involvement enhances legitimacy and alignment, it also slows decision-making when even low-risk issues are escalated. Adjustments will be needed as SIFI continues to expand.

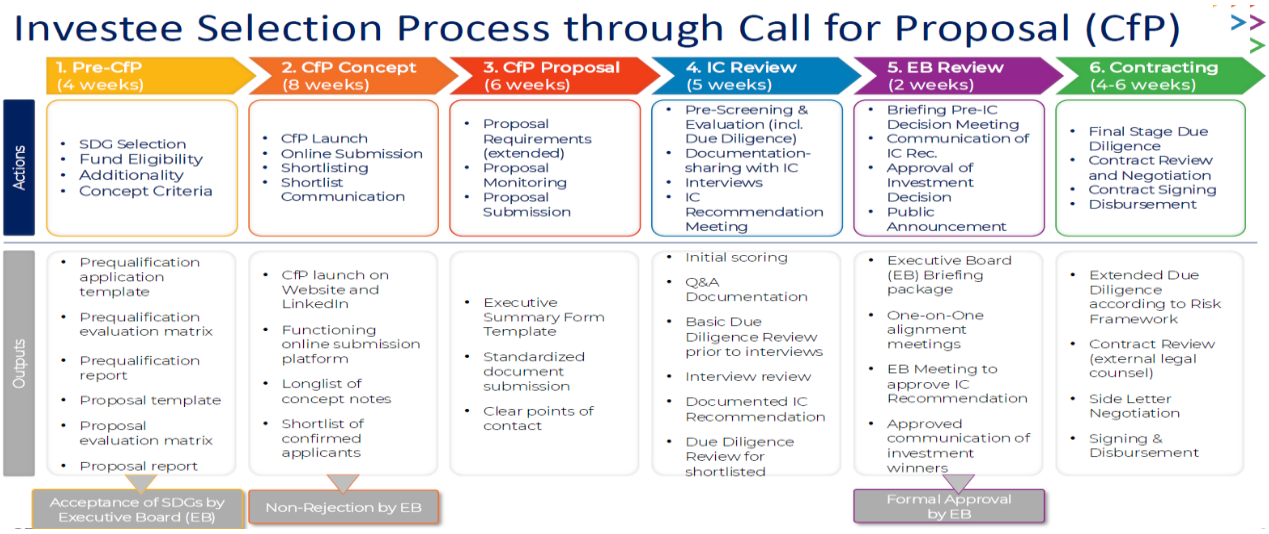
6. How cost-efficiently (related to other actors, alternatives, and former mechanisms or benchmarks of new and related platforms in this area) and timely (related to work plans) has SIFI delivered outputs? To what extent have efforts been made to mitigate inefficiencies and delays?

    a. How timely and cost-efficient were SIFI's Calls for Proposals processes?

The CFP process is relatively timely and cost-efficient compared to calls for proposals on the market. However, other funding selection structures (e.g., fund-of-funds-like structures) can be much quicker, which probably explains survey responses (64% of survey respondents found SIFI's call for proposal process somewhat timely, while 36% found it somewhat untimely compared to other funders.) Some delays have occurred because of the multi-step approval process. Furthermore, there have been significant delays in the negotiations with Window 2 investment recipients, resulting in awardees selected in 2024 not having received the funding as of 2025; this seems to be mostly attributable to the investees not being ready to receive funding. In terms of cost efficiency, there is a general recognition among stakeholders that SIFI is a cost-efficient approach. We also found SIFI to be cost-efficient compared to standard parameters in the non-profit/development ecosystem, although higher than possible private sector comparators, indicating some opportunity for improvement.

SIFI's call for proposal process is broadly similar across both Windows, involving investment committee and board review at key stages, with implementors leading and SIFI providing oversight.

Figure 7: SIFI's Call for Proposals processes



SIFI's call for proposal process follows similar approaches for both windows, but with a different focus depending on the needs of each window.

Both windows begin with a scoping phase, aimed at defining the SDG targets. While for Window 1 this is more of a landscaping of unfunded SDGs, in Window 2, there is a deeper focus on potential pipeline building. This also includes a direct outreach to funds that will be invited to apply. In both windows, SIFI then employs a two-phased approach, first soliciting an expression of interest (EOI), with shortlisted candidates being progressed to a longer due diligence phase. This is much more involved in Window 2, where the legal aspects of due diligence are more complex and continue and deepen after the IC (leading to potentially longer timelines). The candidates from both windows are reviewed by an investment committee (IC), different depending on the Window, and selected for grants or investments. The board is involved at different points of the process, ratifying the SDG selection, approving the shortlisted candidates, and formally approving the candidates after due diligence.

Implementors are primarily responsible for the process, with SIFI teams overseeing it and intervening to review and validate the selections at key moments, especially before board involvement.

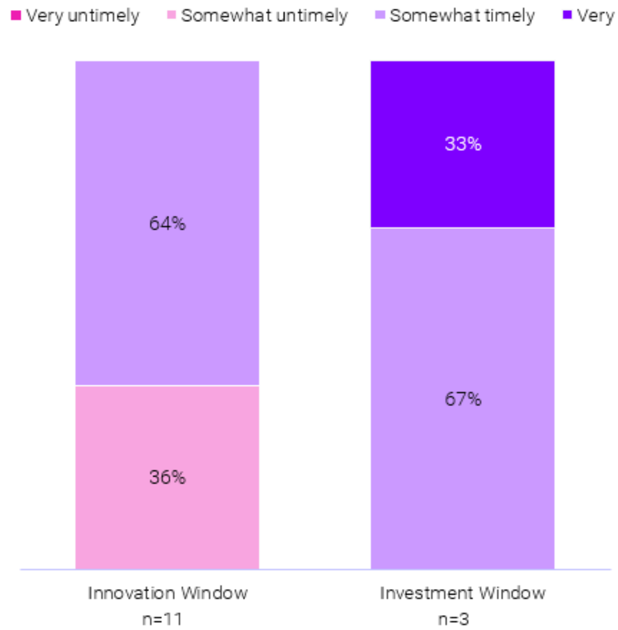
Compared to other CFP processes, SIFI is relatively timely. It is slower compared to traditional fund of funds structures.

Without delays, SIFI's process is ~ 7 months total without delays. Compared to other CFP processes Sagana has been a part of, this is relatively short (typically these take between 9 - 12 months). Other funding selection structures (e.g., fund of funds-like structures) can be much quicker – 2-3 months to reach a decision.

However, in Window 2, there have been delays at the negotiation phase, leading to two disbursements selected in 2024 not having received funding yet. These delays are seemingly because of the fund managers not yet being in a position to receive funds, and therefore independent of SIFI.

Survey results reveal that 64% of respondents in the Innovation Window find the process timely, and 36% find it untimely. This is possibly due to comparisons with other funders that work with structures that have quicker turnarounds (e.g., fund-of-funds structures)

Figure 8: Compared to other funders you have worked with, how would you describe the timelines of SIFI's calls for proposals processes?



Compared to other non-profit organizations and blended finance transactions, SIFI demonstrates cost efficiency; however, it could gain in efficiency by deploying larger sums while maintaining its existing expense structure.

The program expense ratio for SIFI, defined as the total disbursements over the total expenses, is 74% in 2024, and is projected to be 85% in 2025 (although this is dependent on CHF 8m being disbursed in Window 2 in 2025).[26] General guidelines dictate that non-profit and non-profit-like organizations like SIFI would want to keep their program expense ratios between 70%-75%, and SIFI is in line with these objectives.

Transaction costs of SIFI, which are calculated by attributing the actual expenses related to each CFP (mainly the implementors' expenses) to the CFP, are between 9% and 15%.[27] On the market, we have found transaction costs of up to 24% for blended finance transactions.[28] These differences might be explained by the high investment in value creation and technical assistance that we observe in other initiatives we are comparing SIFI to, but are somewhat indicative of SIFI's cost efficiency.

Furthermore, 4 key informant interviewees specifically pointed out SIFI as a highly cost-efficient solution compared to others they have seen on the market.

However, it should be noted that private market structures (e.g., fund-of-funds vehicles somewhat comparable to Window 2) typically operate more efficiently, with management fees in the range of 1–2%. By contrast, SIFI's potential comparative management fee, calculated using its operational expenses, is marginally higher: about 5% when calculated against the capital committed so far by funders (CHF 34.5m), and closer to 10% when measured against total grants disbursed.[29] (~CHF 15m). It should be noted that this benchmark is indicative rather than conclusive.

[26] Analysis based on data from the 2024 annual report and SIFI's 2025 budget, based on actuals disbursed. Analysis on committed capital show comparable results of 85% program expense ratio in 2024 and 77% in 2025.
[27] Analysis based on accounting done by SIFI for 2023 and 2024
[28] Based on Sagana's experience with different types of transactions and programs
[29] This is calculated as the average yearly cost of SIFI across 2024 and 2025 (~CHF 1.6m) over total amount disbursed (~CHF 15m), total amount committed (~CHF 34.5m) or target size (CHF 100m)

That said, the fee level could fall to around 1% if SIFI were to reach its target fundraising of CHF 100m while keeping costs at the current level (which is a reasonable assumption). These figures indicate that the program's cost efficiency ratios can be improved primarily by increasing the total committed and disbursed amounts. (See the recommendations section for further details.)

b. To what extent have management, monitoring, and steering mechanisms supported or hindered time- and cost-efficient implementation?

Funders and the board's involvement have generally slowed down implementation. However, it is seen as important to maintain the quality of grantee and investee selection.

In the past CFP delays have occurred at moments where the board was asked for approval, which occurs at key moments of the process: 1. To validate the eligibility criteria, 2. To validate the shortlist and 3. To give the final approval

This can occur because the board is unavailable for comments or requires more time to provide analysis and reach a decision. While this level of involvement of the board is unusual compared to similar initiatives with CFP processes (e.g., foundations), various benefits of the engagement have been recognized by stakeholders interviewed, such as:

- Accountability and risk assessment: The board's involvement provides a critical layer of accountability, especially since SIFI primarily manages public taxpayer funds. Board members can provide valuable insights and detect potential issues, especially in areas like the reputation of fund managers, which can significantly impact fundraising success. Their involvement in reviewing shortlists helps identify any "red lights" or key objections. This formal sign-off on eligibility criteria, shortlisted candidates, and final approvals is seen as a crucial check. (n=3)
- Fundraising tool: The board is also viewed as a fundraising tool, enabling new funders to feel confident that they have control over the final recipients of their commitments. (n=2)
- Strategic alignment at the initial phases: Involvement at early stages, such as agreeing on minimum eligibility criteria and market focus, helps align the CFP with SIFI's strategic objectives and donor priorities. (n=1)

c. How efficient is the organizational set-up with SIFI outsourcing parts of the management of the calls for proposals to different degrees for the Innovation Window and the Investment Window to external partners?

Generally, stakeholders interviewed and surveyed perceive SIFI outsourcing parts of the call management process as efficient. Survey results reveal that 90% of respondents from the Innovation Window and 100% of respondents from the Investment Window find the division of responsibilities between SIFI and implementors either somewhat clear or very clear. All survey respondents found the application process and communication with the team somewhat clear or very clear. However, the monitoring process for the Innovation Window was considered generally less efficient, with 47% of total respondents finding the data requests irrelevant. This finding was echoed in the interviews with grantees, with all 3 commenting on the intensity of the process.

Survey results and grantee/investee interviews reveal that respondents generally found SIFI outsourcing parts of the call management process as efficient

Figure 9: How would you describe the division of responsibilities between SIFI and the following implementors?

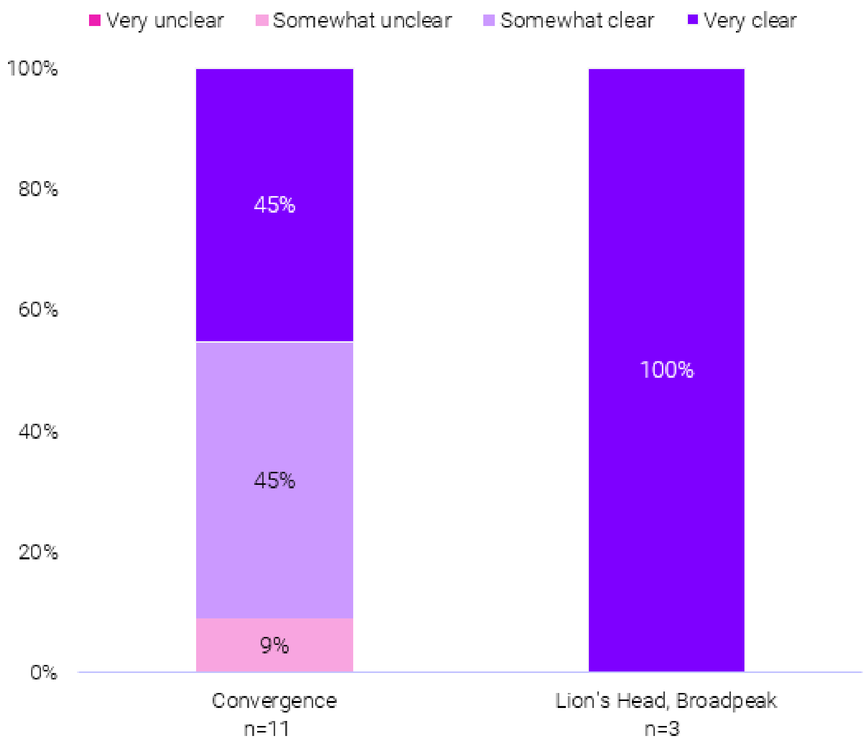


Figure 10: Compared to other funders you have worked with, how would you describe the clarity of the following aspects of the SIFI application process? (Window 1 - Innovation Window)

Innovation Window (11 respondents)

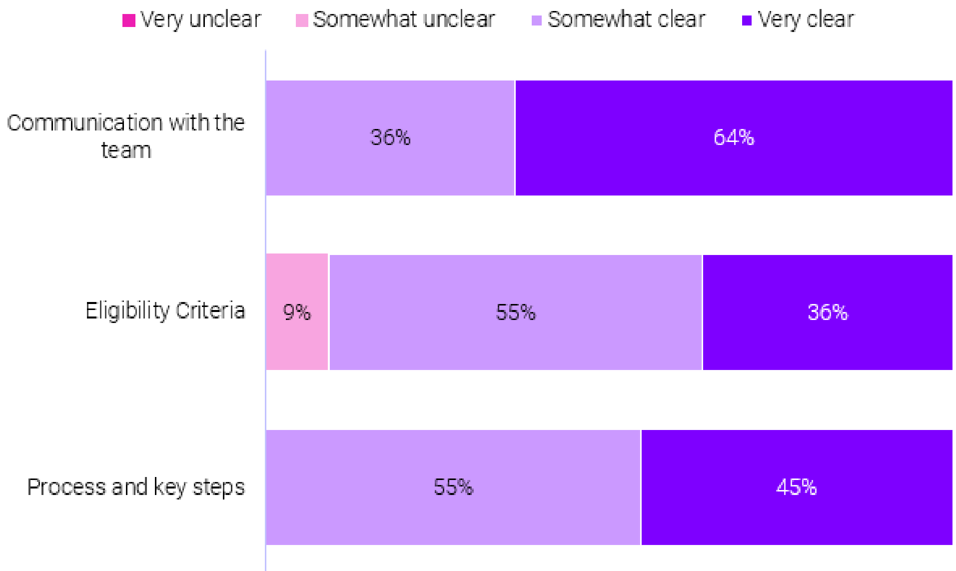
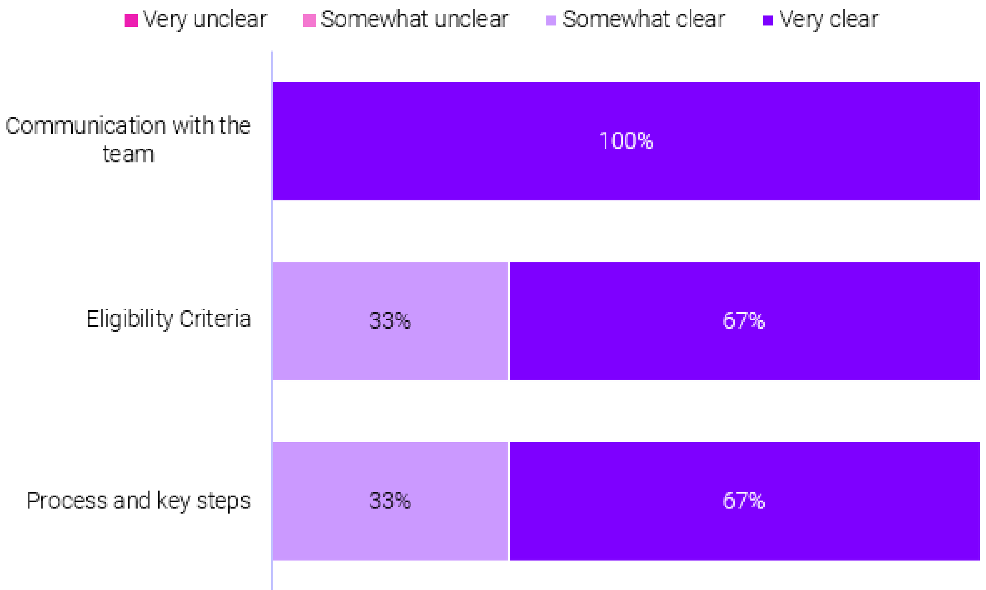


Figure 11: Compared to other funders you have worked with, how would you describe the clarity of the following aspects of the SIFI application process? (Window 2 - Investment Window)

Investment Window (3 respondents)

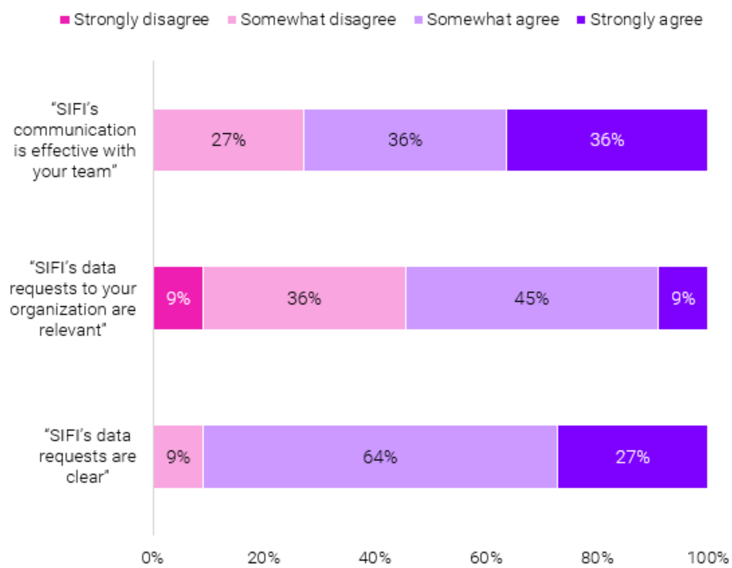


Generally, grantee and investee interviewees found the application process and the due diligence process (particularly relevant in Window 2) to be very professional and efficient (corroborated by all 6 interviews).

As highlighted in the effectiveness section, many surveyed grantees perceived the milestone monitoring system as inefficient, functioning more as a procedural formality than a meaningful tool for capacity building. However, two grantees noted in interviews that the process provided some value, particularly in refining a financial model and fund strategy.

Figure 12: Compared to other funders you have worked with, how much do you agree or disagree with the following statements regarding SIFI's monitoring and reporting processes?

Innovation Window (11 respondents)



Many survey respondents mentioned that the milestone monitoring process was long and tedious (described as more of a 'check-the-box exercise). They mentioned it could be further improved with more constructive input to the design of their models. (see effectiveness for discussion)

Grantees interviewed did mention that the monitoring process could be quite tedious, but Grantee 1 and Grantee 3 found some benefits from these interactions with implementors. Grantee 1 appreciated the opportunity to refine its financial model, Grantee 2 received some very significant introductions, and Grantee 3 received support on fund strategy.

7. To what extent is it efficient for funders to use SIFI as a platform to pool concessional blended finance instead of applying these funds separately and directly?

Based on previous analyses, it is generally agreed that SIFI operates efficiently, and it would be beneficial for funders to pool capital in SIFI. At scale, it offers funders the opportunity to pool their capital with other sources, potentially enhancing its impact. However, survey respondents had a mixed view on its efficiency, with 51% in the Innovation Window disagreeing or strongly disagreeing with the statement: *"Using SIFI's pooled platform is more efficient for us than engaging bilateral donors and other funders directly",* mainly because of the small ticket size (cited by at least 8 respondents) and the length of its grant milestone monitoring processes (for Window 1, repeated 17 times in the survey).

SIFI is generally considered efficient, as corroborated by the analysis above and at least 8 key informant interviews.

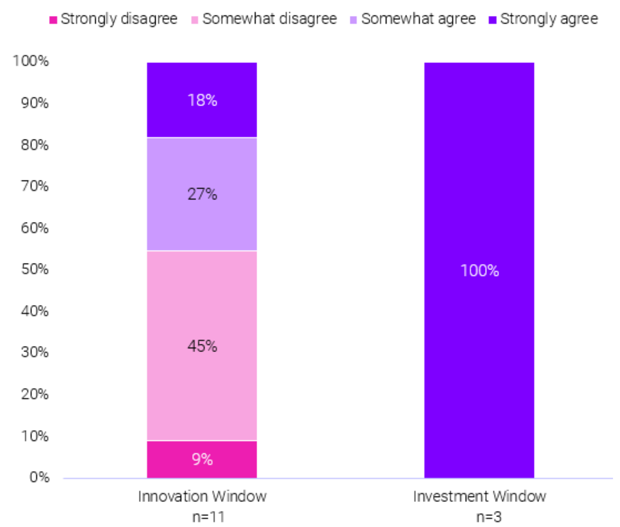
Generally, SIFI is considered efficient, with at least 8 interviewees mentioning that they appreciate its agility, the professionalism of the process and its cost-efficiency.

At least 10 key informant interviewees mentioned that SIFI needs to increase the amount of funds it disburses to be more efficient.

Currently, SIFI's limited funding size restricts its ability to pool resources at scale, reducing efficiency for funders seeking greater impact through collaboration. 10 stakeholders emphasized that achieving a larger scale is essential to improve overall efficiency.

Survey respondents had a mixed view on SIFI's efficiency, with 51% in the Innovation Window implying it is inefficient, mainly because of the small ticket size (cited by at least 8 respondents) and the length of its grant milestone monitoring processes (for Window 1, repeated 17 times in the survey)

Figure 13: To what extent do you agree or disagree with the following statement: "Using SIFI's pooled platform is more efficient for us than engaging bilateral donors and other funders directly."



A total of at least 8 survey respondents argue that larger ticket sizes and follow-on funding, where relevant, would make SIFI more efficient. These respondents see opportunities from other funders offering either larger tickets or follow-on funding. Here are some of the funders mentioned by those respondents that disagreed with the statement: PIDG (Private Infrastructure Development Group), DFC (Development Finance Corporation), Good Energies Foundation, Creo Syndicate, Wald Grant (IUCN – International Union for Conservation of Nature), Darwin grant (UK government), Koma Capital, Catalytic Climate Finance Facility, Partnerships for Forests (UK Aid), Dutch Government (RVO – Netherlands Enterprise Agency) and USAID.

8. Does the governance setup (decision making, division of labor, reporting etc.) between the various bodies (Executive Board, Advisory Council, Investment Committee, Management, Service Providers, etc.) facilitate efficient implementation? If yes, why? If no, what should be improved?

As previously mentioned, SIFI is generally considered an operationally efficient organization. Interviewees have identified some opportunities for improvement in the role of the board and the advisory council. Improvements for the board center around the types of decisions they are asked to weigh in on, as well as the number and frequency of interactions. Improvements for the advisory council include a more effective and refined use of their potential input to SIFI.

The board

SIFI's board consists of three members (with KOICA soon joining) and funder observers, and has evolved since 2023 from hands-on operations to focusing on strategic direction, fundraising, oversight, and key decision-making in the CFP process.

Composition of the board

The board is today composed of 3 members: Josien Sluijs, Independent Executive President, Jennifer de Nijs (Ministry of Finance, Luxembourg), and Patrick Nussbaumer (UBS Optimus Foundation). A member from KOIKA is expected to join the board.

SECO and SDC, despite being core funders, cannot formally be board members due to internal constraints and are therefore board observers.

Evolution of the board

Prior to mid-2023, SIFI operated with an "executive board" that was very hands-on in daily operations due to the absence of an operational team. Upon the CEO's arrival in mid-2023 and the establishment of an operational team, a conscious effort began to transition the board to a more traditional role, allowing the executive team space to operate. This ongoing transition aims for the board to focus primarily on strategic vision for the future and high-level fundraising support, moving away from direct involvement in operational matters

Role of the board:

The board is expected to meet about six times a year, virtually and in person. Four times for board meetings and twice for strategy days. They are also expected to provide key input during the CFP process (see above for a more detailed description of where the board intervenes). During these various touchpoints, the board is expected to provide:

- Strategic vision and long-term direction: The board is expected to engage in longer-term discussions about SIFI's future, addressing questions such as how to scale the organization, bring in the right partners, and deploy more catalytic capital. This includes discussions on whether to continue focusing on its three windows or transform them, whether blended finance remains the core, or if SIFI should expand to address regulatory issues and build the impact investing ecosystem, ultimately determining how to best contribute to making impact investing a larger market.

- High-level fundraising support: The board is crucial for strategic fundraising discussions due to their high-level networks and support. They can open doors, make introductions, and assist with follow-ups with potential funders. Their representation (e.g., from UBS, the Swiss government, or Luxembourg) lends significant weight and inspires trust in high-level discussions, facilitating the closure of deals and gaining visibility at events.
- Oversight and accountability: The board meets every quarter to receive operational updates, discuss progress, and approve or modify proposed plans.
- Checks and balances in the Call for Proposals (CFP) process: The board formally approves key stages of the CFP, including the minimum eligibility criteria and the final selections after the Investment Committee (IC) recommendations and due diligence.

Several key informants emphasized the value the board brings through its experience and extensive networks.

6 interviewees highlighted that the board can provide meaningful support in fundraising efforts while also offering well-informed input during the grantee selection process. This combination of practical expertise and connections enhances SIFI's ability to identify and support strong projects.

In addition, 3 interviewees underscored the importance of the board's formal oversight role. They noted that this function provides assurance of impartiality and accountability in both the selection and allocation of funds—an aspect viewed as particularly critical by public funders, who rely on transparent governance to justify their commitments.

Finally, the SIFI team pointed out that offering board seats to funders is regarded as an essential fundraising tool. By giving funders a voice in shaping SIFI's strategic direction, the board not only builds trust and comfort among them but also strengthens SIFI's ability to mobilize resources more effectively.

However, several interviewees highlighted challenges with the board's current level of involvement in SIFI, particularly on the balance between its involvement in strategic and operational matters.

At least 7 key informant interviews noted that the board is sometimes drawn into relatively minor operational matters, but is also often informed of more important strategic decisions after the fact. There was a shared desire among many interviewees for the board to focus more on making strategic decisions and guiding SIFI's long-term strategy.

One interviewee attributed these issues to the frequency and short length of board meetings, which may contribute to fatigue and reduce the space for strategic reflection. A leaner meeting schedule with longer time for reflection, focused on higher-level topics, was suggested as a potential improvement.

Views were mixed regarding the board's role in the CFP process. 3 interviewees valued the board's input, particularly in helping funders assess investment risk. 3 other interviewees felt that this involvement was overly operational and was slowing down the process, suggesting the board set overarching policies and principles for the CFPs rather than being involved in the actual selection.

The advisory council

SIFI's advisory council, composed of 8 members from leading organizations, meets twice a year to provide strategic guidance, fundraising support, and expert feedback across the impact investing ecosystem

Composition of the advisory council:

The advisory council is composed of 8 members from key organizations: SIF (State Secretariat for International Finance), SECO (State Secretariat for Economic Affairs), Swiss Sustainable Finance, GIIN, SDC, Alliance Sud, Bertha Centre for Social Innovation and Entrepreneurship and AVPN (Asian Venture Philanthropy Network).

Role of the advisory council:

The advisory council meets twice a year and can provide opportunistic support on key matters such as:

- Strategic guidance: For instance, the Advisory Council helped shape the strategy and content of SIFI's Window 3, which focuses on ecosystem building and improving framework conditions in impact investing. They provide insights and opinions from different parts of the ecosystem, helping to identify key issues like the misperception of risk and the lack of liquidity in impact markets
- Network and fundraising support: The Advisory Council is instrumental in opening up high-level networks that SIFI might not otherwise access, especially for fundraising and international outreach. Members are seen as crucial for expanding SIFI's reach and are actively involved in efforts to secure new funders, often leveraging their personal influence and contacts
- Providing Expertise and Feedback: Members can offer subject matter expertise and feedback on SIFI's initiatives. They can provide early input from a "donor perspective" on various topics, including calls for proposals, studies, and internal processes

The advisory council is appreciated for its strategic input and networks, with opportunities to deepen engagement and influence.

The advisory council has been valued for its ability to contribute both strategic insights—such as shaping Window 3—and access to important networks, including potential new funders. Three informants suggested that its role could be strengthened through more frequent and strategically focused interactions beyond the biannual meetings, enabling members to feel more engaged and able to offer timely input. Moreover, integrating council feedback earlier in the strategy-setting process, rather than after decisions are made, would allow SIFI to draw on a wider range of perspectives and enhance the relevance and effectiveness of its strategic direction.

The investment committee

SIFI’s Investment Committee, composed of expert members, evaluates shortlisted applicants and recommends grants or investments for board approval.

Composition of the investment committee:

The investment committee (IC) is comprised of a pool of experts. These members are selected based on their specific expertise relevant to the CFP. It typically consists of an unequal number of members, and SIFI aims for gender balance within the committee. SIFI’s CEO is often part of the IC, though other SIFI operational team members can also be appointed.

Role of the Investment Committee

The Investment Committee intervenes when shortlisted grantees or investees have been selected to evaluate applications and decide on the most promising. The final decision is then ratified by the board.

3 informant interviews (2 internal stakeholders and 1 external stakeholder)[30] mentioned delegating more decision-making power to a strong IC, rather than having the Executive Board involved in every individual deal, could streamline processes and improve efficiency.

9. In view of a future expansion of SIFI with an additional number of funders, how should the current governance setup be adapted, if at all?

Stakeholder interviews mentioned different ways SIFI could consider adapting its governance structure to accommodate expansion, such as limiting the board's involvement in operational matters and empowering the investment committee. We note that each suggestion needs to be evaluated in light of its implications and implementation ease.

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[30] See Methodology section for the distinction made between external and internal stakeholder for this exercise

Recommendations we have heard:

- Shift board involvement solely to strategic oversight by limiting operational involvement. For instance, the board could consider delegating individual deal approvals to the Investment Committee and the operational team, focusing purely on strategic oversight, policy setting, and ensuring accountability. (We heard 7 comments on the board being too operational at the moment)
- Related to the above, 3 stakeholders suggested empowering the investment committee (possibly also by adding one board member to it) to make the final decisions on investments themselves.
- Consider expanding the board with more independent members able to provide a greater 'outside-in' perspective. This could also be an opportunity to gain members who have more 'commercial' investment expertise and can leverage their networks for fundraising. (2 comments)
- Limit board size by raising the bar on the minimum funding required to join the board and exploring alternative models, such as a consensual model where one donor represents several, or differentiated board roles, to accommodate new funders without granting everyone a full board seat. (Sagana input)
- Develop strategies to improve the active participation and responsiveness of Advisory Council members, through strategy co-creation or more systematically leveraging their high-level networks for fundraising and market outreach. (2 comments)

Conclusions and lessons learned

This section summarizes the findings and lessons learned on the performance of SIFI based on the OECD DAC criteria. For our ratings, please go to the ratings table in the annex.

Coherence

Internal Coherence:

SIFI's role within the broader Swiss development cooperation landscape—particularly in relation to SIFEM and the SDC Investment Credit—is primarily complementary. Although some overlap with the SDC Investment Credit has been identified, mitigation measures are already in place to prevent duplication in the selection of investees for funding.

On the one hand, with respect to SIFEM, SIFI can take earlier-stage risk (Window 1 grants; junior capital in Window 2), while the former's mandate prioritizes capital preservation and later-stage scale. Stakeholders described a sequential relationship in which SIFI nurtures innovation that could later be suitable for SIFEM.

On the other hand, SDC Investment Credit has a stronger geographical focus in LDCs than SIFI and a different impact focus than SIFI, which complements SIFI's approach. However, overlap between SDC's Investment Credit and SIFI's Window 2 (both of which fund junior tranches) has created occasional competition for the same funds. While mitigation measures (e.g., SDC PSE board observer) exist, these should be applied systematically and accompanied by routine pipeline sharing to ensure coordination.

External Coherence

SIFI's value add is widely recognized by its grantees and investees—73% of Window 1 and 67% of Window 2 survey respondents indicated that SIFI differs from other catalytic providers. At least 10 stakeholders interviewed mentioned different reasons why SIFI is unique, such as its holistic, three-window model, transparent and open calls for proposals, and an established public–private platform that is hard to replicate.

However, 7 interviewees mentioned that SIFI's forward-looking investment thesis is not clear to both internal and external stakeholders. A clarified investment strategy would help better position SIFI in the innovative financing space, as well as align internal stakeholders on SIFI's direction.

Nonetheless, it is important to note that in the innovative financing space, capital is scarce while demand from grantees and investees is high. This reduces the risks associated with overlapping mandates or a lack of coherence, since initiatives still have ample opportunities to support a broad range of grantees and investees.

Finally, stakeholders also revealed some confusion on Window 3, where its mandate is not always clear. A clarified and revised mandate outlining deeper collaboration opportunities with other global initiatives could enhance complementarity.

Effectiveness

Window 1

Survey and interview evidence shows progress on capability building and product development (81% of respondents report enhanced ability to develop innovative projects). Grantee/Investee deep-dives confirm the value of some of SIFI's non-financial support, such as introductions to potential partners and strategic guidance. MEL data indicates that 50% of the 2022 CFP grantees and 67% of the 2023 CFP grantees progressed toward launch. One 2022 grantee advanced from feasibility to launch. While the 2022 results are somewhat below expectations, the 2023 cohort shows stronger momentum, and the full launch of one company is a positive outcome.

However, MEL data also reveals that 18 of 19 grantees had raised only 0–3% of their expected AUM by end 2024, indicating limited results at making grantees investment-ready. Grant-milestone monitoring systems were perceived as weak by grantees, with many finding it duplicative and burdensome while offering limited value in terms of learning or decision-making. There is also limited evidence to date of Window 1 partnerships translating into new collaborations.

Window 2

Early signs of catalytic leverage are visible, with examples such as Mirova's Sustainable Land Fund 2 attracting follow-on investors after SIFI's investment. Stakeholders credit SIFI's "stamp of approval" and flexible positioning across tranches. However, while these contributions are perceived as valuable, the relatively small ticket sizes (typically up to CHF 2m) have raised questions about financial additionality, particularly where SIFI's contribution may not materially shift investment decisions. Current evidence is mostly from one fund, so generalization is premature.

Window 3

One research product has been launched, alongside initial convenings and education activities. While these outputs show promise, it is too soon to judge whether they will shift standards, regulations, or investment practices at scale. As mentioned in the coherence findings, there is some ambiguity among stakeholder interviewed on Window 3's mandate and effectiveness, which we recommend clarifying. At least 6 interviewees were optimistic about Window 3's potential and 7 expressed concerns about its overlap with other initiatives. We recommend clarifying Window 3's role.

Outcome and output indicators

SIFI's current MEL output and outcome indicators are generally realistic but do not yet adequately capture progress toward outcomes (such as improved investment readiness or improved ability to leverage additional capital). These limitations constrain both internal learning and external communication of SIFI's value-add. SIFI's SDG key indicators are generally in line with market standards and both realistic and adequate.

Efficiency

Timeliness

SIFI's call CFP averages 7 months end-to-end when delays are avoided—shorter than typical comparator timelines of 9–12 months, making it efficient. However, delays have occurred, driven mainly by a multi-step approval process across governance bodies.

Furthermore, it should be noted that while SIFI's CFP process is efficient, other funding processes tend to be more timely (such as traditional fund-of-funds processes that can take as little as 2-3 months)

Cost-efficiency

Identifying precise comparators for SIFI is challenging due to the distinctiveness of its model. For this analysis, two benchmarks have been applied: (i) organizations operating within the not-for-profit sector and (ii) fund-of-funds structures within the investment ecosystem. It should be emphasized, however, that these benchmarks are indicative rather than exact counterfactuals and should therefore be interpreted with caution.

SIFI's delivery model is lean relative to organizations in the non-profit sector: program expense ratios[31] were 74% in 2024 (projected at 85% for 2025), and estimated transaction costs per CFP (9–15%)[32] compare relatively favorably to external benchmarks.

SIFI might be considered marginally less cost-efficient than private sector benchmarks in the investment ecosystem, such as traditional fund-of-funds, which typically charge management fees of around 1–2%. Based on an indicative calculation, which takes into account SIFI's operational costs and its current commitments, SIFI's management fees amount to approximately 5%[33]. This comparison is largely directional as SIFI is quite different from a fund of funds providing different type of support through its Innovation Window and its Framework Window. Furthermore, if SIFI were to reach its target size of CHF 100 million disbursed while maintaining its existing cost structure—a reasonable assumption given current inputs—its management fees would decrease to an estimated ~1.5%.[34]

Governance

Compared to peers, governance arrangements are relatively weighty. So far, this has proven effective, with active participation from the board and funders reinforcing both legitimacy and strategic direction. However, it can slow processes and approvals, particularly where operational or lower-risk decisions are escalated unnecessarily. Evaluation findings suggest room to enhance clarity and focus across governance layers.

Recommendations

This section offers eight actionable recommendations to address the challenges identified in the evaluation and to strengthen SIFI's future programming. Grounded in the key findings, conclusions, and lessons from this mid-line evaluation, these recommendations are intended as guidance and a basis for discussion among key stakeholders and partners. They should be carefully considered in terms of feasibility, cost-effectiveness, and alignment with organizational priorities as SIFI defines its next steps.

Recommendation ratings

We have rated each recommendation as high (< 1 year), medium (1-2 years), or low (2+ years) priority based on its perceived time-sensitivity.

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[31] Defined as Total Disbursed Annually over Total Yearly Expenses.

[32] Analysis based on accounting done by SIFI for 2023 and 2024

[33] This is calculated as the average yearly cost of SIFI across 2024 and 2025 (~CHF 1.6m) over total amount committed (~CHF 34.5m) or target size (CHF 100m)

[34] See above

These ratings are intended to stimulate discussion rather than serve as fixed decisions.

In our view, some recommendations are more urgent and should be implemented sooner, while others can follow later. At the same time, we are mindful of SIFI's limited team capacity and have aimed to suggest manageable priorities without creating undue burden.

Importantly, a lower priority rating does not mean a recommendation is less valuable or should be postponed in line with the timing defined—it simply reflects its relative urgency compared to the entire set.

Finally, we recognize that this prioritization reflects Sagana's perspective. Key stakeholders will ultimately decide which recommendations to act on and in what order.

High-priority recommendations

Recommendation 1: Articulate SIFI's forward-looking investment strategy to ensure stronger internal alignment on its mandate and clearer external understanding of its positioning within the broader impact finance ecosystem.

At least 7 stakeholders—3 internal and 4 external stakeholders[35]—expressed concerns that SIFI's investment strategy is not sufficiently clear, making it difficult to understand what SIFI funds and how the organization differs from other initiatives. While individual calls for proposals have clear criteria and parameters that align with stakeholder expectations, the overarching forward-looking strategy remains undefined. We also observed inconsistency in how stakeholders perceive SIFI's main focus: some emphasized its pioneering role (at least 6), others highlighted the more developed funds in Window 2 (at least 3), and still others underscored its role as a system influencer in Window 3 (at least 6).

To address these issues, the SIFI team and board should clarify and formalize its investment strategy. Doing so will (i) strengthen internal alignment by ensuring all stakeholders are working toward the same objectives, and (ii) enhance external communication, making it easier to demonstrate SIFI's positioning to potential funders. Importantly, this clarification does not question SIFI's overarching goal of leveraging private capital—which all stakeholders accept—but rather the pathways (and its sub-criteria) through which it intends to achieve that goal. Our recommendation addresses the overarching portfolio strategy across both funding windows. It does not pertain to the specific selection criteria of individual calls for proposals, which are already well defined and clearly understood by grantees and investees (see survey results).

The SIFI team and board can draw inspiration from private market funds, which typically articulate an investment strategy that serves as both (i) an internal alignment tool—helping investment officers and teams understand the types of opportunities they should prioritize—and (ii) a fundraising tool—helping potential investors assess whether the fund's objectives align with their own. Such a strategy might also benefit investees and grantees by providing transparency into whether they fit SIFI's portfolio.

A well-articulated SIFI investment strategy should outline, at a minimum:

- Portfolio parameters: target portfolio size per window (number of grantees in Window 1 and number of investees in Window 2), and the amount of funding allocated to each.
- Stage balance: A overarching definition of the desired mix of pioneering, expansion-stage, and more mature solutions across windows, and what that would look like in 2030, including the extent to which Window 1 grantees are expected to transition toward Window 2.
- Support model: differentiated financial and non-financial support for each window.

[35] See methodology section for a definition of internal and external stakeholders for SIFI

- Overarching investment guidelines: indicative ticket sizes for each window (flexible but within defined ranges), capital leverage expectations across Windows 1 and 2, and capital return expectations for Window 2, based on projected success rates of each investment.
- Follow-on approach: policies for allocating capital to follow-on investments, particularly for Window 1 solutions with potential to advance to Window 2.
- Positioning: a clear articulation of how SIFI distinguishes itself from other similar platforms—not only in its operational model but in the type of portfolio it seeks to build.

It should be noted that typical fund strategies also define thematic and geographic priorities; this recommendation excludes them in recognition of SIFI's deliberate flexibility across the SDGs.

When shaping its investment thesis, SIFI should prioritize clarifying and aligning with stakeholders on the characteristics that typically draw private capital to organizations. Establishing this shared understanding will help ensure that portfolio companies are not only mission-driven but also structured in ways that appeal to commercial investors—for example, demonstrating scalability, strong financial fundamentals, and credible growth pathways. By intentionally integrating these qualities into its portfolio design, SIFI increases the likelihood of building a pipeline of investees with a high potential to attract follow-on private investment, thereby strengthening its ability to achieve its objective of leveraging private capital for greater impact.

Such clarity will help create a unified narrative that reinforces SIFI's credibility and professionalism, particularly in fundraising contexts.

Finally, lessons from comparable organizations underscore the importance of this effort. For example, DGGF and BII both invested significantly in defining their blended finance and concessional capital portfolios, progressively moving from highly pioneering solutions toward those more likely to attract private-sector capital in the near term. SIFI could benefit from a similar structured approach.

Relevant stakeholders:

Responsible: SIFI Board, SIFI team

Consulted: Advisory Board, Donors

Informed: Implementation Partners

Relevant to evaluation questions: Coherence—Internal (alignment with Swiss initiatives), Coherence—External (positioning vs global initiatives), Effectiveness (conversion to outcomes)

Recommendation 2: Prioritize fundraising by clearly defining the responsibilities of key stakeholders in the process.

At least 10 key informant interviews highlighted SIFI's small size as a significant challenge, affecting its coherence (a small budget for multiple investment strategies, leading to unclear positioning), effectiveness (limited investments that hinder its ability to meet stated objectives), and efficiency (the less it disburses, the more inefficient it becomes). To address these issues, the SIFI team and board must prioritize securing additional resources in the near term, both by strengthening relationships with existing funders and by actively engaging new ones.

The SIFI team has already defined a fundraising strategy to guide future moves; however, interviews revealed a sense of misalignment regarding fundraising responsibilities, with unclear expectations among different stakeholders. This lack of clarity risks undermining SIFI's ability to scale.

To improve its fundraising approach, the SIFI team and board should consider:

1. Formalize stakeholder roles and commitments: Identify all actors who can contribute to fundraising, including board members, the advisory council, and senior management. Clearly define their roles (e.g., introductions to potential donors, participation in pitches, review of proposals), and secure

explicit commitments to ensure accountability. This could be done through a written fundraising charter or responsibility matrix.

2. Secure stronger commitments from existing funders: Existing funders should deepen their commitments to SIFI, helping to establish a stronger foundation from which additional fundraising efforts can build. Expanding SIFI's size would enhance its credibility and visibility, making it easier to attract further funding.
3. Expand internal fundraising capacity: Given SIFI's small capacity and breadth of duties (SIFI is both fundraising and deploying at the same time), it may be worthwhile to allocate part of the budget to hire a seasoned fundraising consultant or a business development manager. Such a role could bring new perspectives, unlock fresh networks of potential funders, and ease the burden on existing staff.

By implementing these steps, SIFI can position itself more coherently within the impact finance ecosystem, increase its capacity to deliver on its objectives, and improve overall efficiency by aligning disbursements with organizational scale.

Relevant stakeholders:

Responsible: SIFI Board, Donors, SIFI team

Consulted: Advisory Council

Relevant to evaluation questions: Efficiency (effort vs benefit), Effectiveness (conversion to scale), Coherence—External (fit with other capital sources)

Recommendation 3: Optimize ticket sizes and create clear follow-on pathways

To address repeated feedback on small ticket sizes—raised by at least 8 survey respondents and 7 interviewees—SIFI should evaluate increasing ticket sizes for Window 2, and reserving follow-on funding for Window 1.

In Window 2, SIFI currently offers ticket sizes of up to CHF 2 million (approximately USD 2.5 million). This amount is relatively small compared to the scale of funds targeted under Window 2, which typically range between USD 250–300 million. For example, SIFI's current maximum ticket size represents less than 1% of Investee 1's total capital and approximately 1% of Investee 2's projected fund size. Investments of this scale provide limited financial additionality, as they are too small to demonstrate meaningful capital leverage and constrain SIFI's ability to influence a fund's strategic direction.

Ticket sizes of USD 10–20 million are far more common for Window 2 fund sizes. USD 10 million is often regarded as the minimum meaningful threshold, while investments of less than USD 5 million are generally considered marginal.

SIFI leadership should therefore consider increasing its ticket size. Defining exactly by how much, i.e., defining the ideal ticket size for SIFI, should form an integral part of the broader investment strategy articulation (see Recommendation 1). Key considerations for this exercise should include: (i) the overall amount of funding available to SIFI; (ii) The scale of the funds SIFI aims to invest in; (iii) The degree of influence SIFI aims to exert (e.g., the ability to guide a fund's impact strategy if it risks deviating); (iv)The implications of ticket sizes for SIFI's portfolio composition, return expectations, and leverage potential.

With respect to Window 1, grant sizes of CHF 100,000–350,000 are aligned with market norms and are valued by early-stage solutions. At least two informants highlighted the positive role of these smaller grants in supporting organizations that may not yet be able to absorb larger amounts of capital. However, small ticket sizes are less effective for more mature solutions that require significant resources to scale. For example, Grantee 1 received a grant that ultimately proved too small relative to its potential, covering less than 5% of the funding required for operational expansion.

To maximize effectiveness in Window 1, SIFI should reserve follow-on capital for high-performing solutions, thereby enabling them to scale and crowd in additional investment. The modalities for allocating follow-on funding should be clearly defined in the investment strategy. In addition, SIFI should establish transparent graduation pathways from Window 1 to Window 2 (or to partner capital), ensuring continuity of support, minimizing momentum loss, and providing grantees and investees with right-sized resources as they progress through their growth journey.

Relevant stakeholders:

Responsible: SIFI team

Accountable, Consulted: SIFI Board, Donors

Informed: Investment Committee, Implementation partners

Relevant to evaluation questions: Efficiency (effort vs benefit), Effectiveness (conversion to scale), Coherence—External (fit with other capital sources)

Recommendation 4: Streamline governance for strategic focus and faster cycle times, and adapt the advisory board to include private investment expertise

Governance bodies are generally functioning; however, there is room to strengthen alignment between the board and the implementation team, to clarify the board's role and responsibilities, and to strengthen the advisory committee. Currently, board involvement extends into operational matters, which can create inefficiencies and blurred lines of accountability.

SIFI may wish to consider shifting the board's involvement solely toward strategic oversight, focusing on policy setting, long-term direction, and accountability, while delegating operational responsibilities to the investment committee and management team. For example, individual deal approvals could be assigned to the investment committee, which may include one board member to ensure representation, with final decisions resting with the committee itself. This would free the board to concentrate on higher-level strategic issues. (It is understood that this might not be fully possible given current funder requirements, but we suggest considering a move in that direction in the medium-term.)

To support this transition, SIFI should take practical steps to ensure alignment and clarity:

- Run a board alignment session to explicitly define the role of the board, create a shared understanding of expectations, and clarify boundaries between governance and operations.
- Publish a governance RACI (Responsible–Accountable–Consulted–Informed) matrix, outlining the division of responsibilities across the board and operational team.
- Establish a framework for board evolution, setting clear milestones that trigger changes to governance (e.g., raising the threshold for obtaining a board seat as the number of funders increases, or shifting to a more consensual governance model as capital commitments grow).

As SIFI expands, it may consider moving toward a representative board structure. In this model, multiple funders could be represented collectively by a single board member if necessary, ensuring that the board remains manageable in size while still reflecting the perspectives of diverse funders. To further strengthen governance, SIFI could also appoint one independent external board member with relevant expertise in commercial investment to ensure specific private sector expertise is brought to the board.

Such a structure offers several advantages. First, it preserves funder voice and legitimacy while preventing the board from becoming too large and unwieldy. Second, collective representation encourages funders to align their positions before bringing them to the board, fostering more strategic discussions. Third, the inclusion of an external member introduces independence and specialized expertise, which can enhance the board's credibility, balance funder interests, and support more rigorous oversight. Taken together, this approach would position the board as a lean but representative body, well-equipped to provide strategic guidance and accountability as SIFI grows.

Furthermore, SIFI could also consider adapting its advisory board to include members with private investment expertise, particularly individuals who have firsthand experience raising capital in private markets. Their insights would help SIFI better align its investment approach with the expectations and interests of private investors, increasing the likelihood of attracting and mobilizing additional capital.

Relevant stakeholders:

Responsible: SIFI leadership, SIFI Board

Consulted: Donors, Advisory Council

Relevant to evaluation questions: Efficiency (process timeliness and cost), Effectiveness (speed to outcomes)

Medium-priority recommendations

Recommendation 5: Clarify and refocus Window 3 on high-additionality knowledge and standards

At least 7 interviewees explicitly noted that SIFI's Window 3 (Framework Window) lacks clarity or is perceived as vague. To date, its implementation has been largely opportunistic: a general theme was defined with the advisory committee two years ago, after which SIFI identified a research paper to fund within that theme. At the same time, at least 6 interviewees emphasized that Window 3 is essential to SIFI's mission of ecosystem building, with two asserting that it is in fact the most important of SIFI's three windows.

To ensure that Window 3 remains relevant and impactful, it is critical to establish a clear mandate that all stakeholders can align behind. We recommend that this mandate focus on converting portfolio learning into public goods and targeting ecosystem gaps not already addressed by established conveners. The revised mandate should be grounded in a review of SIFI's theory of change, setting out a causal pathway from portfolio insights to tangible changes in practices, standards, or policy.

Given the large number of ecosystem builders active in innovative finance, the revised mandate might want to emphasize delivery through partnerships with established platforms—such as Convergence, the Innovative Finance Initiative (IFI), and the Global Impact Investing Network (GIIN)—as well as with leading investors including BII, FMO's Market Creation Platform, the Shell Foundation, and the Argidius Foundation/Growth Firms Alliance.

To operationalize this shift, SIFI should:

- Run a short strategy sprint to identify priority activities. These should be limited to 2-3 to not overcharge the already limited capacity.
- Build a strategic roadmap for Window 3, clearly sequencing actions and resource needs; and reviewing the theory of change's outputs and short-term outcomes, with a clear prioritization.
- Retire low-additionality activities that duplicate existing efforts or lack distinct value.
- Prioritize 1–2 strategic partnerships with well-established conveners to maximize reach and efficiency.
- Select priority themes where SIFI holds privileged data from its portfolio, ensuring Window 3 outputs are both distinctive and influential.

Relevant stakeholders:

Responsible: SIFI team, SIFI Board

Consulted: Advisory Council

Relevant to evaluation questions: Effectiveness (Window 3 purpose and results), Coherence—External (fit with global knowledge actors), Efficiency

Recommendation 6: Tailor non-financial support for both windows and make grant milestone monitoring for Window 1 more streamlined and fit-for-purpose

Survey results indicate that the vast majority of grantees have received limited non-financial support beyond introductions to investors. While these introductions are highly valuable, they are not always the most relevant form of assistance depending on the stage of a grantee's development. In addition, the most common feedback across the survey concerned the milestone-based grant monitoring process, which was described as ineffective. Variations of this comment appeared 17 times in the responses, suggesting a strong need for revision.

We therefore recommend that SIFI review its approach to non-financial support and grant milestone monitoring. On the support side, rather than creating a full technical assistance facility (which would place an additional burden on an already lean team and limited resources), SIFI could leverage external implementors to establish a targeted system. This could take the form of a published "technical assistance menu" that includes services such as investor introductions, fundraising strategy design, and specialized product-development advice from senior experts accessible to SIFI.

On top of this, the SIFI team could add significant value by itself curating a list of potential investors and facilitating systematic introductions for the organizations it supports. A curated list would help organizations navigate the fundraising journey more efficiently, avoiding mismatched conversations and wasted effort. By systematizing introductions, SIFI can guide enterprises toward investors who represent the best fit in terms of sector focus, ticket size, geography, and impact orientation.

For Window 1 milestone monitoring, the process should be streamlined to reduce grantee burden while increasing its usefulness. Monitoring should focus on a small set of flexible indicators (ideally two or three milestones) that demonstrate progress toward launch, investment readiness, and outcome indicators tailored to each grantee. Milestones should remain adjustable, with opportunities for renegotiation at key points, recognizing that early-stage solutions often evolve rapidly and cannot always be held to rigid requirements.

SIFI should also consider aligning milestones with the types of expert input provided through the technical assistance menu. In this way, milestone monitoring becomes a mechanism for partnership and support—helping grantees achieve their objectives—rather than being perceived as a compliance exercise focused solely on checking deliverables.

Finally, SIFI should clarify, in collaboration with its implementor, the division of responsibility for milestone monitoring. It could either retain full oversight if it wishes to remain the ultimate decision-maker, or delegate the process entirely to the implementor. Clear delineation would reduce duplication of efforts and administrative burden for grantees.

Relevant stakeholders:

> **Responsible:** SIFI team, Implementation Partners
>
> **Informed:** Board

Relevant to evaluation questions: Effectiveness (quality and timing of support), Efficiency (right-sized monitoring)

Low-priority recommendations

Recommendation 7: Review outcome indicators and systematize additionality across all funding windows

SIFI's current outcome indicators, as defined in its results framework, are not sufficient because they do not adequately reflect the kinds of changes SIFI intends to catalyze in the market. Effective outcome indicators should capture measurable shifts or improvements—such as increased private capital mobilized, new market practices adopted, or enhanced investor confidence in innovative financing approaches—that can be directly linked to SIFI's interventions. They should also set specific and realistic targets for these changes, ensuring they function as tangible stepping-stones toward the overarching impact that SIFI seeks to achieve. In other words, outcomes should bridge the gap between SIFI's activities and its long-term vision, making explicit how short- and medium-term results contribute to systemic market transformation.

We recommend reviewing SIFI's outcome indicators in tandem with the broader strategy review proposed in Recommendation 1. This would improve accountability within the team, while also providing funders with greater clarity and alignment on SIFI's implementation. It is equally important to establish a process for regular review and adaptation of these indicators—ideally on an annual basis—so that the theory of change remains a "living document." These reviews should primarily be conducted by the management team, with board involvement triggered if major findings indicate the need for a more fundamental strategic shift.

In parallel, SIFI should consider systematizing additionality analysis across funding windows. Currently, additionality is assessed during the due diligence phase but is not revisited as projects progress. Regularly reviewing additionality after implementation would help SIFI identify where it has been most successful in crowding in capital and where results have been weaker, creating a feedback loop for learning and adaptation. This could be achieved through a simple annual questionnaire or integrated into milestone monitoring calls.

To ensure these checks are effective and not overly burdensome, SIFI should develop short reviewer checklists, drawing on models such as those in the OECD DAC Blended Finance Guidance[36], and apply them according to proportional evidence standards. This would make the process streamlined, context-appropriate, and useful both for continuous improvement and for assessing whether SIFI's forward-looking investment strategy—as outlined in Recommendation 1—remains fit for purpose or requires adjustment.

Relevant stakeholders:

Responsible: SIFI Team

Consulted: SIFI Board

Informed: Implementation partners

Relevant to evaluation questions: Coherence—Internal and External (avoiding duplication), Effectiveness (causal contribution), Efficiency (resource focus)

Recommendation 8: Formalize collaboration with peer initiatives to reduce duplication and increase reach

To maximize its effectiveness and reduce duplication, SIFI should consider implementing practical cooperation mechanisms with both Swiss and international peers. These could include:

- Reciprocal pipeline sharing: With the consent of applicants (opt-in), SIFI and its partners could share promising pipeline opportunities. This would reduce applicant fatigue, ensure better matching between funders and investees, and increase the chances that strong solutions find appropriate capital.
- Systematically share partner funding opportunities (such as upcoming CFPs) with its own investees and grantees, ensuring they are aware of complementary sources of support
- Aligned or staggered CFP calendars: Coordinating or sequencing call for proposals (CFPs) across different actors would reduce timing conflicts for applicants and create more predictable funding opportunities.

[36] OECD, (2021), The OECD DAC Blended Finance Guide; OECD (2021), Evaluating financial and developmental additionality

- Shared or split due diligence: For opportunities of joint interest, SIFI could either co-lead or divide due diligence tasks with peer institutions, saving time and resources while reducing the reporting burden on applicants.
- Cross-referrals to other initiatives: When an applicant is a stronger fit for another funder or accelerator, SIFI should establish a structured mechanism to refer them. This not only supports applicants but also enhances SIFI's credibility as a trusted connector in the ecosystem.

To operationalize these mechanisms, SIFI could start with a small set of concrete steps: signing simple memoranda of understanding (MoUs) with 3–5 priority partners to set out principles for collaboration; creating a shared referral form that applicants can authorize to facilitate information sharing across funders and accelerators; and publishing a concise joint "who funds what" note with Swiss counterparts. This note would clarify funding lanes for both grantees and funders, improving transparency and reducing duplication.

Relevant stakeholders:

Responsible: SIFI team

Consulted: Board

Relevant to evaluation questions: Coherence—Internal (Swiss ecosystem coordination), Coherence—External (global ecosystem fit); effectiveness (greater support to grantees and investees

Annex

Table 8: Evaluation Matrix

Evaluation Questions	Assessment Criteria and Indicators	Data Sources, Data collection and Analysis	Limitations	Evidence Quality
Coherence				
• How does SIFI differ from SDC Investment Credit and from SIFEM? Are there overlaps?	• Evidence of collaboration or referral systems among SIFI and SDC Investment Credit/ SIFEM • Evidence of uniqueness in selection criteria / similarities and differences of SIFI versus SDC Investment Credit and/or SIFEM • Clarity from the grantees' perspective on SIFI's offering versus other institutions	• Data sources and collection: ○ Informant interviews with SIFEM and SDC Investment Credit ○ Informant interviews with funders ○ Informant interviews with advisory council ○ Informant interviews with field experts • Data analysis: ○ Thematic analysis • Information needed: ○ Knowledge of other Swiss Initiatives and their details ○ Information on collaborations or referral systems	• Risk of partial information for direct comparison	• Moderate-High: We will be able to capture the main differences and similarities with other Swiss initiatives as these are well known • The grantees perspective will also impart a better view of how SIFI is perceived in the market and whether its key differentiator s are recognized
• How does SIFI differ from other similar	• Evidence of collaboration among SIFI and other initiatives	• Data sources and collection: ○ Desk review: annual reports, government	• Some peer initiatives may be unavailable	• Moderate-High: We will be able to capture the

initiatives? Are there overlaps? • How could SIFI improve synergies with these initiatives?	• Evidence of uniqueness in selection criteria and objectives for SIFI • Understand the market perspective on SIFI • Clarity from the grantees' perspective on SIFI's offering versus other initiatives	structures, number and types of grantees… ○ Informant interviews with three initiatives ○ Informant interviews with field experts ○ Informant interviews with funders ○ Informant interviews with the advisory council ○ Informant interviews with implementors ○ Grantee and 'short-listed' grantee survey • Data analysis: ○ Thematic analysis • Information needed: ○ Initiative mapping and comparison ○ Knowledge of the market, and funders' (government/ foundations) requirements ○ Information on collaborations or referral systems	or unwilling to share confidential data • Risk of partial information for direct comparison	main differences and similarities with other initiatives • For efficiency reasons, we can deep-dive on three. The other initiatives will be explored through desk-based research. • The grantees perspective will also impart a better view of how SIFI is perceived in the market and whether its key differentiator s are recognized
Effectiveness				
• Are the causal links in SIFI's theory of change and results framework likely to hold? Are the specified output and outcome indicators realistic and adequate? If no, how can they be improved? If yes, why?	• An analysis of the causal links and key assumptions behind each link versus best practices • Level of buy-in from grantees/ internal and external stakeholders on the causal links • Clear definitions and measurability of indicators (e.g., presence of KPIs, data collection system, baseline data, SMART targets) • Analysis of data collection methods and the linkages to the theory of change • A review of the MEL system and how it	• Data sources and collection: ○ Desk review: MEL data, ToC with supporting assumptions and indicators, grantee documentation ○ Informant interviews with SIFI staff ○ Informant interviews with implementors ○ Informant interviews with field experts ○ Informant interviews with advisory council ○ Informant interviews with external initiatives ○ Grantee survey ○ Grantee interviews	• Attributing results is inherently subjective. We will rely on stakeholder evaluations, their judgment, and our own assessment. • Determining the exact cause of results is subjective and isolating drivers is challenging.	• Moderate: Triangulation from multiple stakeholders (grantees, implementors , staff, field experts…) will allow us to understand whether the causal links are likely to hold. • Furthermore, the presence of clear and well-documented MEL data allow us to evaluate it against best practices

	tracks outcome indicators versus best practices • Evidence of early signs that outputs are contributing to outcomes	• Data analysis: ○ Thematic analysis ○ Deep-dives on investees/grantees ○ Light quantitative analysis of MEL data and grantee survey • Information needed: ○ Knowledge of the ToC versus best practices ○ MEL data analysis		• Triangulation between grantee survey/ grantee interviews and MEL data should give a strong evidence base
• How does SIFI's non-financial support contribute to investees capabilities and performance (in the Innovation Window)?	• Qualitative feedback from investees on value of capacity building provided • Observable improvements in investee performance (investment readiness, operational efficiency) • Qualitative interviews to deep-dive into the causal link between SIFI's intervention and the grantee's improved capabilities or performance	• Data sources and collection: ○ Grantee survey ○ Grantee interviews ○ Desk review: documentation related to assistance provided ○ Informant interviews with SIFI staff ○ Informant interviews with implementors • Data analysis: ○ Thematic analysis ○ Deep-dives on investees/ grantees • Information needed: ○ # and type of non-financial interventions delivered	• Attributing results is inherently subjective. We will rely on stakeholder evaluations, their judgment, and our own assessment.	• Moderate-High: Triangulation between grantee surveys, grantee interviews, document review and informant interviews
Efficiency				
• How cost-efficiently (related to other actors, alternatives and former mechanisms or benchmarks of new and related platforms in this area) and timely (related to work plans) has SIFI delivered outputs? To what extent have efforts been made to mitigate inefficiencies and delays?	• Clarity among different stakeholders on process • Consensus among internal stakeholders on where blockages or delays happened, if any • Grantees' perceptions and experiences of the process, including where SIFI's systems may have supported or hindered progress. • Delays versus internal workplans • Average time to complete each Call	• Data sources and collection: ○ Document review: workplans, governance structure documentation, financial documents and budgets, monitoring mechanisms, contracts or agreements with implementors ○ Informant interviews with SIFI staff ○ Informant interviews with external initiatives	• Limited publicly available cost data from comparable initiatives and unwillingness to share • Variation in scope or scale across calls reduces comparability	• Moderate-low Benchmarking data will be limited and may not be fully comparable. • Insights from internal stakeholders and grantees will help identify potential delays and suggest appropriate actions. • Sagana's expertise will also provide valuable input

• How timely and cost-efficient were SIFI's Call for Proposals processes? • To what extent have management, monitoring and steering mechanisms supported or hindered time- and cost-efficient implementation? • How efficient is the organizational set-up with SIFI outsourcing parts of the management of the call for proposals to different degrees for the Innovation Window and the Investment Window to external partners?	for Proposals cycle (launch to award) versus other initiatives (where relevant) • Administrative costs vs. total disbursements (transaction cost % versus other initiatives, where relevant)	○ Informant interview with field experts ○ Informant interviews with implementors ○ Grantee interviews ○ Grantee survey and 'short-listed' grantee survey • Data analysis: ○ Thematic analysis ○ Process analysis • Information needed ○ Average time to complete each call ○ Budget vs. actual expenditure / unit costs ○ Monitoring processes ○ Outsourcing contracts or MoU ○ Management structures ○ Information and details on potential delays		on best practices.
• To what extent is it efficient for funders to use SIFI as a platform to pool concessional blended finance instead of applying these funds separately and directly?	• Consensus among the funders about efficiency of platform versus applying the funding directly on topics such as cost, speed, flexibility and strategic value • Perception from external initiatives about efficiency of platform versus applying the funding directly • Consensus and perception of field experts about efficiency of platform • Grantees perception of platform versus other types of funding that they apply to	• Data sources and collection: ○ Informant interviews with external initiatives ○ Informant interviews with advisory board ○ Informant interviews with funders ○ Informant interviews with field experts ○ Grantee interviews ○ Grantee survey ○ 'Short-listed' grantee survey • Data analysis ○ Thematic analysis ○ Cost benefit analysis (where possible) • Information needed: ○ Cost, speed, and strategic value of SIFI versus bilateral funding	• Answers will be subjective to participants experiences • Definition of efficiency will be difficult to align across all stakeholders	• Moderate- We will be able to triangulate insights from different stakeholders, but the quality of responses may vary. • It is important to clearly define what "efficiency" means, particularly from the perspective of grantees.

• Does the governance setup (decision making, division of labor, reporting etc.) between the various bodies (Executive Board, Advisory Council, Investment Committee, Management, Service Providers, etc.) facilitate efficient implementation? If yes, why? If no, what should be improved?
• In view of a future expansion of SIFI with an additional number of funders, how should the current governance setup be adapted, if at all?
	• Frequency and quality of decision-making processes (e.g., # of approvals per cycle)
	• Clarity of roles/responsibilities among bodies
	• Satisfaction level among funders and stakeholders with governance processes
	• Identification of prospective constraints or enablers for scale using similar initiatives
	• Stakeholder consensus on future direction
		• Data sources and collection:
		  ○ Desk review: org chart, governance documents, workplans
		  ○ Informant interviews with advisory board
		  ○ Informant interviews with funders
		  ○ Informant interviews with SIFI staff
		  ○ Informant interviews with implementors
		  ○ Informant interviews with external initiatives (where relevant for comparison)
		• Data analysis
		  ○ Thematic analysis
		  ○ Process analysis
		• Information needed
		  ○ Decision-making process, feedback loops, reporting and communication flows,
		  ○ Documented recommendations for structural/strategic adaptations
			• Answers will be subjective to participants' experiences	• High we will be able to triangulate across different stakeholders and their understanding of their role within SIFI

Rating Matrix

Introduction and rating methods use

Though the OECD DAC framework does not explicitly require scoring, this evaluation attributes, where possible, a score with the aim to enhance communication alongside qualitative evidence. A four-point scale has been selected because it is easier to interpret compared to a longer 6-point scale as the former avoids 'middle' options (e.g., 'Moderately satisfactory', Moderately unsatisfactory').

To mitigate the limitations of scoring and the subjectivity in judgments, we have anchored each score to explicit definitions and provided a clear rationale.

Table 9: Rating Scale

Rating scale	Rating	Definition of Coherence/Efficiency	Definition of Effectiveness
4	Highly satisfactory	There were no shortcomings in relation to the intervention's coherence and efficiency.	Objectives at output level were fully achieved or exceeded. Objectives at short-term outcome level

			are likely to be fully achieved or exceeded.
3	Satisfactory	There were moderate shortcomings in relation to the intervention's coherence and efficiency.	Objectives at output level were largely achieved. Objectives at short-term outcome level are largely achieved.
2	Unsatisfactory	There were important shortcomings in relation to the intervention's coherence and efficiency.	Objectives at output level were only partially achieved. Objectives at short-term outcome level are likely to be partly achieved. *Note: if outputs are achieved, but there is no sign that outcomes can be achieved, rate as unsatisfactory*
1	Highly unsatisfactory	There were very severe shortcomings in relation to the intervention's coherence and efficiency.	Objectives at output level are not achieved. Objectives at outcome level are unlikely to be achieved

Table 10: Rating Matrix

OECD DAC criterion	Criteria/ Sub-Criteria	Score	Rationale (mid-line)
Coherence	Overall	3/4	
	Internal coherence	3/4	Complementary mandates with some overlaps on junior tranche funding; requires some clearer division of roles and systematic joint pipeline sharing.
	External coherence	3/4	Differentiated model valued by many stakeholders; Investment strategy not consistently understood externally; Window 3's niche still developing.
Effectiveness	Overall	Too early	It is still premature to determine the effectiveness of SIFI. Early results from Window 1 exist, but significant uncertainties prevent a clear evaluation.

	Window 1 (Innovation)	3/4[37]	Strong capability gains and valued non-financial support, but limited product launches, slow AUM growth, and weak monitoring utility to date; requires structured 'to-market' and MEL pathways
	Window 2 (Investment)	Too early	Early catalytic evidence; ticket sizes modest; additionality perception mixed.
	Window 3 (Framework)	Too early	Initial outputs promising but systemic influence unproven.
Efficiency	**Overall Score**	**3/4**	
	Timeliness	4/4	CFP cycle is efficient relative to peers; lighter delays due to negotiations and multi-layer approvals. Other funding mechanisms are typically more efficient
	Cost efficiency	3/4	Lean expense ratios and low transaction costs relative to non-profit market; inefficient relative to fund of funds structures
	Governance	3/4	Oversight valued but slows throughput; requires clearer role delineation and delegation.

Surveys

As part of the SIFI Mid-Term Evaluation, Sagana conducted an online survey to understand the experiences of both funded and shortlisted organizations. The objective was to gather candid feedback on the application process, the clarity of communication and support, and SIFI's broader contribution to grantee outcomes, in line with the mid-term review questions on coherence, effectiveness and efficiency. Insights from this survey are intended to inform future improvements to how SIFI supports its partners.

Survey 1: Grantee/ Investee Survey

Grantee/ Investee Survey Scope and Content

The survey was live from June 30th to July 22nd 2025 and was hosted via an online survey tool (Microsoft Office Forms). It included 14 responses. In addition to the quantitative responses, grantees shared detailed qualitative feedback. These responses have been coded and analyzed by Sagana, with key themes integrated into the report where relevant. The survey was designed to be completed in 15 minutes, and most respondents completed all questions, including both scaled and open-ended responses.

[37] While we have rated the innovation window at a 3 / 4 because we believe the implementation was largely satisfactory; we believe there are some strong improvements necessary to ensure it achieves its outcomes fully, specifically regarding ensuring it supports products that have the ability to become 'investment-ready'.

Participation Breakdown

Sagana reached out to 23 organizations, of which 14 completed the survey (a response rate of ~61%). Among them: 14 were from Innovation Window and 3 were from Investment Window. Two organizations were excluded from the survey due to the changing nature of investment decisions.

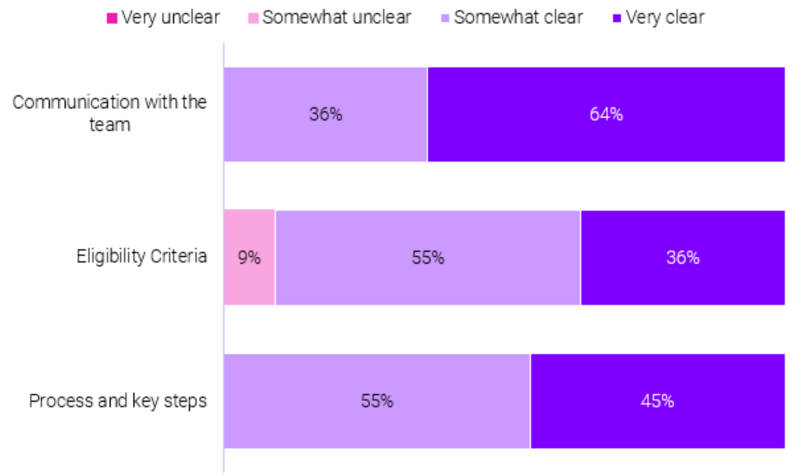
Summary of insights across the grantee/ investee survey

- **The application process of the Innovation Window is generally considered clear, and strong communication is highlighted. There is room for improvement in clarifying decision timelines.** SIFI's application process is widely seen as clear and well-communicated. All respondents said team communication and eligibility criteria were clear, with 64% calling team communication "very clear." However, 9% felt the steps themselves were "somewhat unclear," showing room to make the journey smoother. Decisions typically take ~21 weeks (ranging from 12 to 40 weeks), and 64% of respondents still rated SIFI as timely compared to other funders. These results highlight SIFI's strong reputation for openness, with an opportunity to improve by simplifying the process and clarifying decision timelines
- **The monitoring process of the Innovation Window is seen as clear, but data requests are considered irrelevant and long.** Grantees largely understand what's being asked of them, but reporting can be confusing and not always meaningful. While 73% say communication is effective, 55% find data requests relevant, and several grantees/ investees noted the burden outweighs the funding size.
- **Non-financial support was used by most grantees in the Innovation Window, but feedback suggests it was only moderately helpful.** SIFI's non-financial support offering is uneven. Most grantees did not receive services like financial modeling, investor prep, or legal advisory. Among those who did, feedback skews toward "slightly helpful". The clear exception is networking or participation to events, which 93% received, and half found helpful or very helpful.
- **Grantees find SIFI effective at helping them launch new impact products and leveraging commercially-minded capital, but less so at creating new partnerships.** SIFI delivers on its goal of unlocking innovation and capital. Among Innovation Window grantees, 81% report improved ability to launch innovative products, with 45% saying it "very much increased." All Investment Window grantees (100%) report that SIFI improved their ability to attract non-concessional capital, and two-thirds also saw an improvement in fund appeal to private investors. However, there were only 3 respondents from the Investment Window. Few respondents over both windows report stronger collaboration or partnerships; most saw no change in their ability to connect or co-create with others.
- **At least 8 respondents mentioned larger ticket sizes, more structured support in fundraising, and follow-on investments or support as crucial** to enhancing SIFI's effectiveness to them.

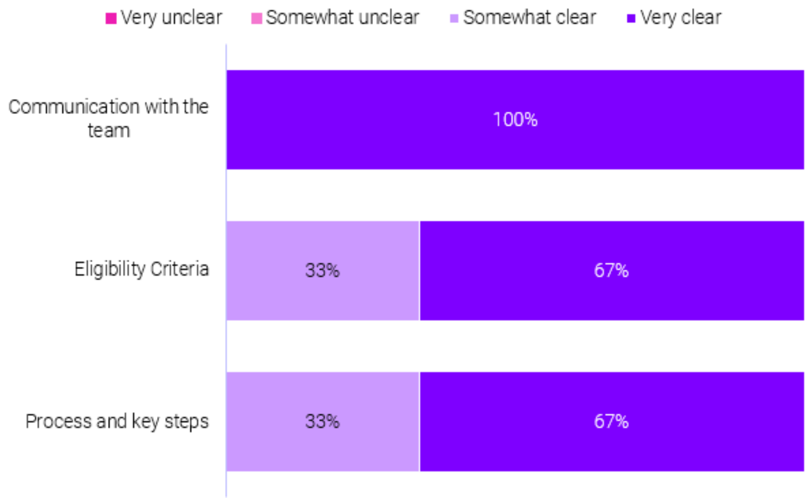
Survey results

Q1. Perception of Clarity of SIFI's Application Process: Compared to other funders you have worked with, how would you describe the clarity of the following aspects of the SIFI application process?

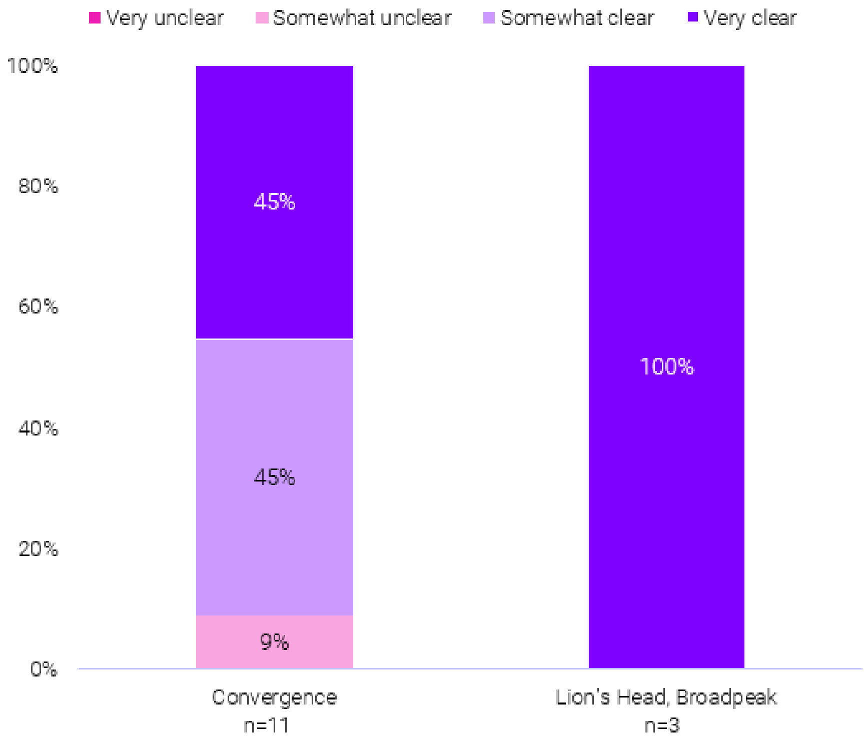
Innovation Window (11 respondents)



Investment Window (3 respondents)



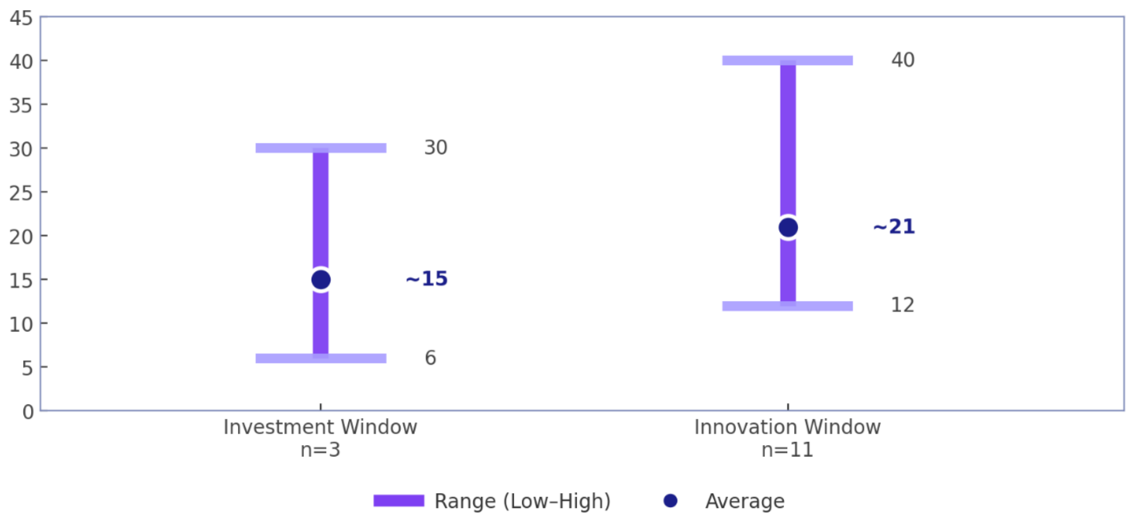
Q2. Division of responsibility with implementors: How would you describe the division of responsibilities between SIFI and the following implementors?



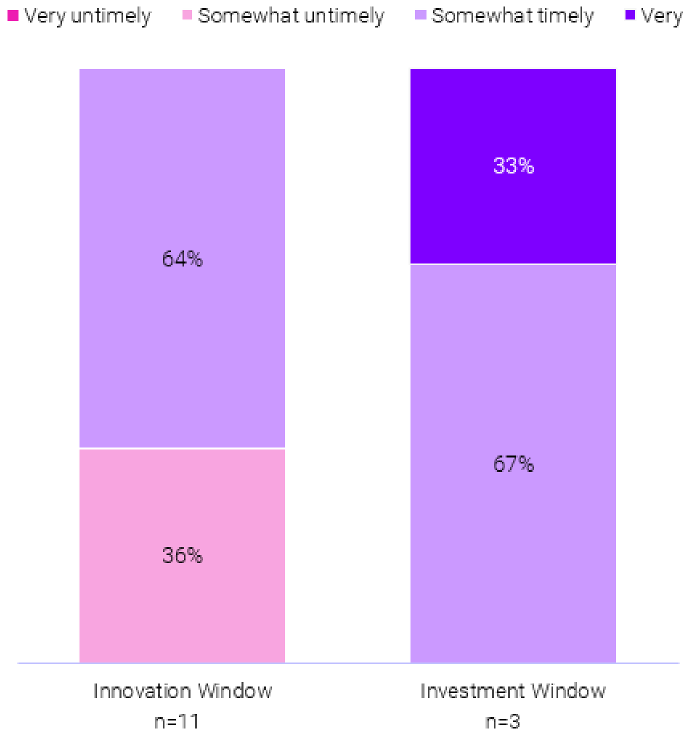
Q3. Would you like to share any comments or clarifications about your answers above?

- It was not clear that the grant would be repayable (n=1)
- The milestone pre-requisites kept changing in the engagement with Convergence (n=1)
- High level of professionalism from SIFI and implementation partners (n=1)
- Role division between SIFI and Convergence has become clear over time (n=1)

Q4. Reported Wait Time for SIFI Decision (in Weeks): Approximately how many weeks passed between submitting your full proposal and receiving a decision from SIFI?

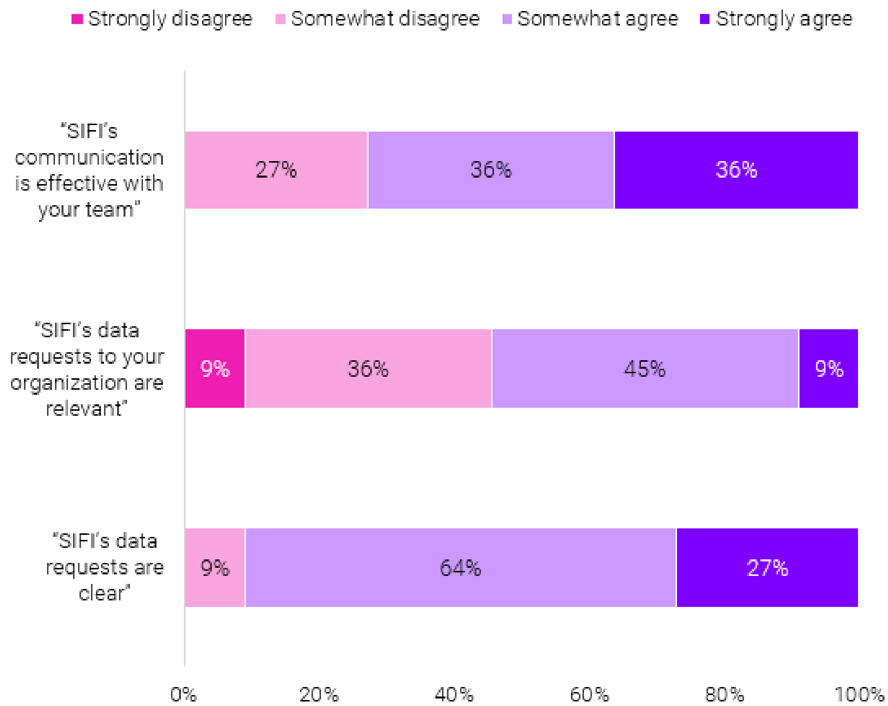


Q5. Timeliness of proposal process: Compared to other funders you have worked with, how would you describe the timelines of SIFI's calls for proposals processes?

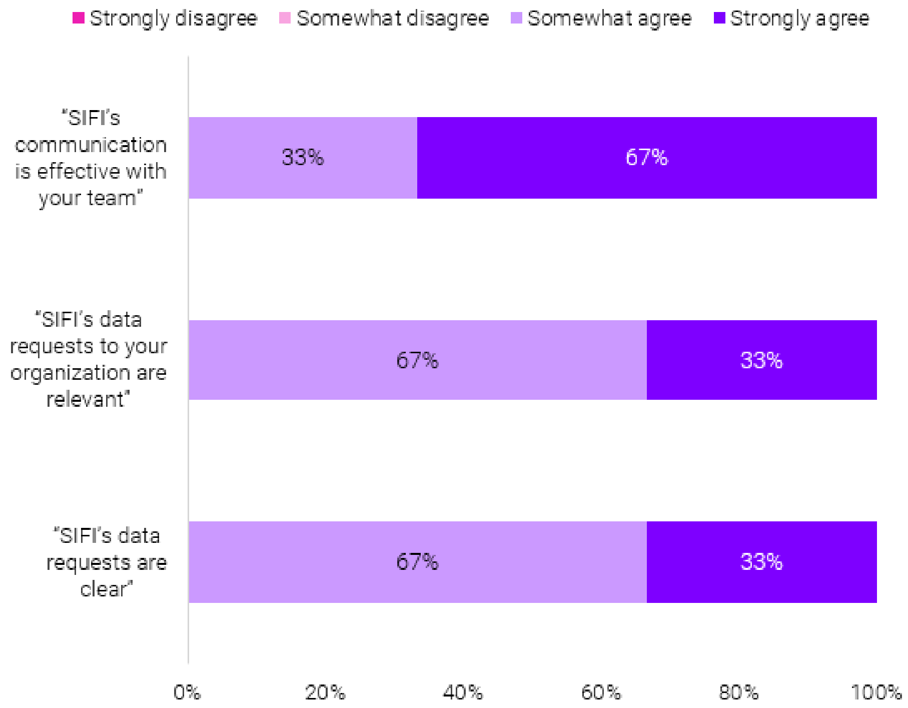


Q6. Efficiency of monitoring process: Compared to other funders you have worked with, how much do you agree or disagree with the following statements regarding SIFI's monitoring and reporting processes?

Innovation Window (11 respondents)



Investment Window (3 respondents)



Q7. Efficiency of monitoring process: Please share any suggestions for improving SIFI's monitoring and reporting processes

Innovation Window (11 respondents)

- Grantees noted that the reporting burden feels disproportionate to the funding received, particularly when milestones are detailed and inflexible. (n=4)
- Grantees described duplicative or uncoordinated requests from both Convergence and SIFI, leading to unnecessary back-and-forth. (n=3)
- Grantees also expressed that SIFI's frameworks didn't align well with their internal systems or other donor templates, making compliance more complex. (n=2)

Investment Window (3 respondents)

- Respondents in the Investment Window provided little comment.
- One investee spoke about SIFI's staff potentially being overstretched and this affecting frequency of contact.

Q8. Complementarity of SIFI: Please list other financing platforms offering de-risking first loss or grant capital that you have been in contact with

Innovation Window (11 respondents)

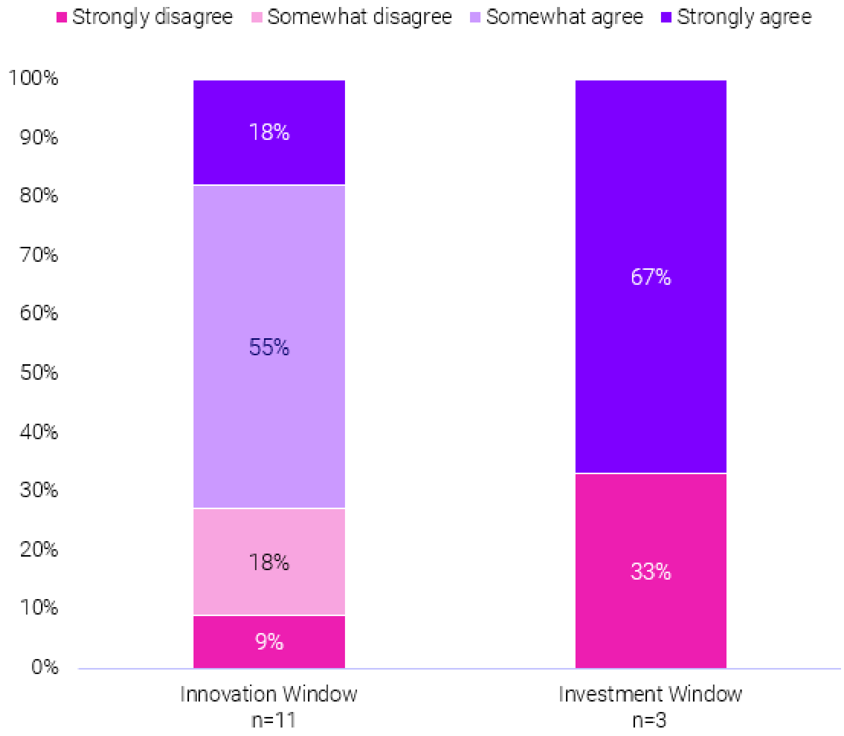
- DFIs: US Development Finance Corporation (US DFC)
- Bilateral and multilateral donors: US Agency for International Development (USAID), Netherlands Enterprise Agency (RVO), Global Environment Facility (GEF), Green Climate Fund (GCF), Private Infrastructure Development Group (PIDG), Darwin Initiative (UK govt.)
- Philanthropic foundations and NGOs: Good Energies Foundation, Gordon and Betty Moore Foundation (GBMF), Climate and Land Use Alliance (CLUA), CREO Syndicate

- Specialist de-risking/ climate facilities: Aceli Africa, Catalytic Climate Finance Facility, WALD Innovation Facility
- Regional vehicles/ platforms: Dhamana Guarantee Company, Koma Capital
- Partnerships/ programmes: Partnerships for Forests

Investment Window (3 respondents)

- BII (British International Investment), MFF (Multi-Partner Financial Facility), NICFI (Norway's International Climate and Forest Initiative), USAID (United States Agency for International Development)

Q9. Complementarity of SIFI: To what extent do you agree or disagree with the following statement: *"Compared with these initiatives, SIFI offers a different value-add."*



Q10. Complementarity of SIFI: Please explain your answer

Versus other similar initiatives:

Innovation Window (11 respondents)

Grantees see a different value add in:

- SIFI (and Convergence)'s support in making introductions to new investors and potential partners. (n=4)
- SIFI's ability to take risks with its capital deployment and invest in innovative products. (n=2)

Grantees see areas of improvement in:

- The monitoring process was described as tedious. (n=2)
- Some grantees find it similar to other initiatives on the market, and don't see a strong differentiating factor. (n=2)

Investment Window (3 respondents)

- The due diligence process was described as long and 'painful', although well-structured. (n=1)
- Investees found the opportunity to connect with multiple investors in one platform particularly effective. (n=1)

Q11. Complementarity of SIFI: What could SIFI do to work better with other initiatives?

Innovation Window (11 respondents)

› Simplify and combine the due diligence process with other entities (n=4)

› Further fundraising support and follow-on investment (n=2)

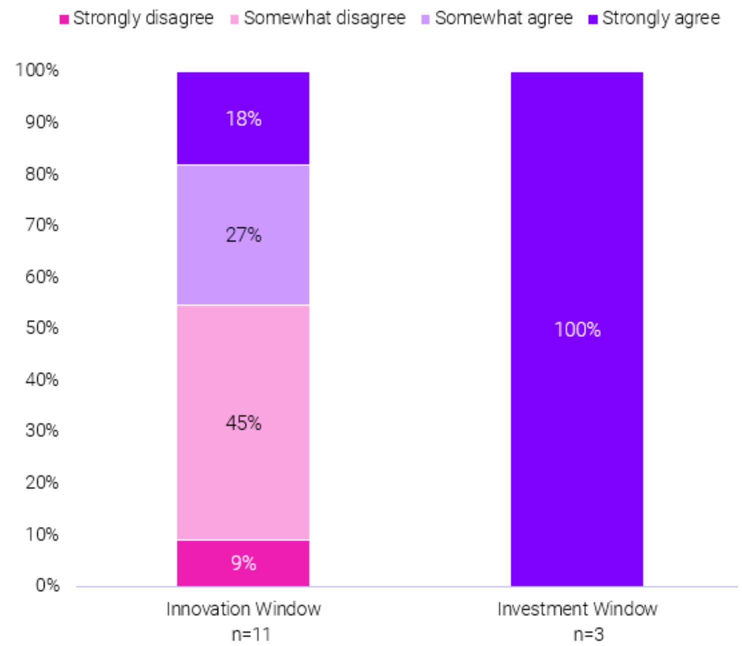
Investment Window (3 respondents)

› A more systematic approach to help the funds they invest in to fundraise from SIFI's network (n=1)

› Clearly articulating its USP and thematic priorities will help align stakeholders and attract the right partners and capital. (n=1)

› Larger ticket sizes: "the main weakness of SIFI is that the amount awarded is small - while highly impactful in terms of providing a 'stamp of approval,' the amount does not move the dial in comparison with an anchor commitment of 10-20%. Could SIFI work with DFIs to pool commitments, using SIFI process as the DD (of value to DFIs)" (n=1)

Q12. Efficiency of SIFI versus other platforms: To what extent do you agree or disagree with the following statement: *"Using SIFI's pooled platform is more efficient for us than engaging bilateral donors and other funders directly."*



Q13. Efficiency of SIFI versus other platforms: Could you briefly explain your response?

Innovation Window (11 respondents)

- Larger ticket sizes and more calls / follow-on capital to cover full catalytic needs (n=3)
- Some grantees seem to be unaware that SIFI pools different funding. This could help them understand SIFI's USP and better explain its role.(n=3)
- Convergence-SIFI partnership is described as inefficient and time-consuming (n=2)

- The CFP process is appreciated as a way to showcase new ideas: "Bilateral discussions with donors are often difficult to initiate unless a long-standing relationship already exists. In many cases, there is little room to present new ideas outside of established channels. Therefore, having a formal CFP is a fairer process, as it provides both the opportunity and the necessary time to prepare and submit thoughtful proposals." (n=1)

Investment Window (3 respondents)

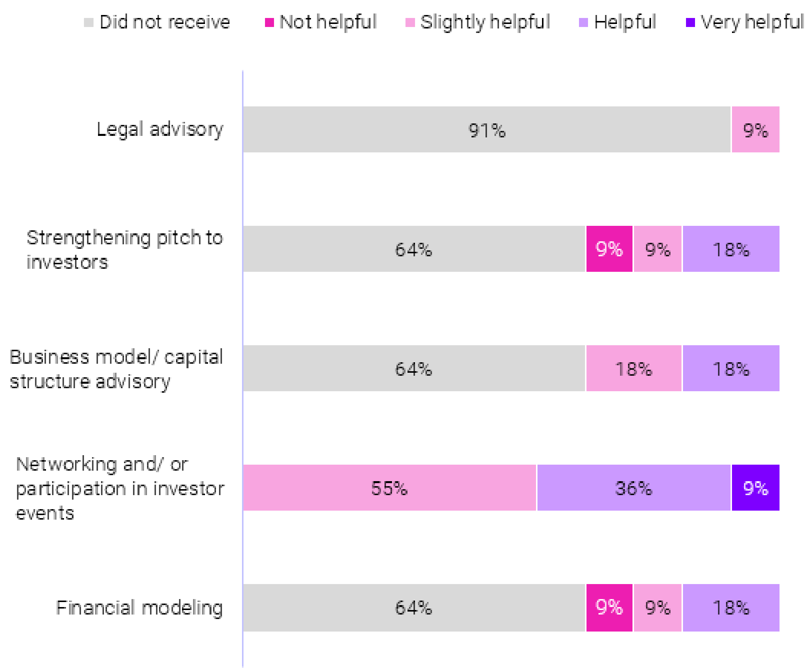
- SIFI has a transparent process that is accessible to any organization that qualifies. (n=1)
- If SIFI were to align with the processes of other sources of commitments, it would speed up the overall process immensely. (n=1)

Q14. Non-financial support: What kind of technical or strategic support would be most valuable to your organization?

- Fundraising, strategic introductions, ability to participate in SIFI events (n=5)
- Help in developing a fundraising strategy: "We would benefit from clearer guidance on how, when, and with what materials to approach different types of investors and donors. Understanding what funding sizes are appropriate for which stakeholders is also critical." (n=2)
- Technical feedback on the design of the structure (n=2)
- Follow-on support after the design phase (n=1)
- More support on the blended finance landscape: "Strategic insights and understanding of shifting development finance landscape during these volatile times. Something like an investor briefing or landscape trends" (n=1)

Q15. Non-financial support: How would you rate the following types of non-financial support your organization received from SIFI and their implementation partner (Convergence/ Broadpeak) in strengthening your organization's capacity?

Innovation Window (11 respondents)



Q16. Non-financial support: How would you improve SIFI's non-financial support?

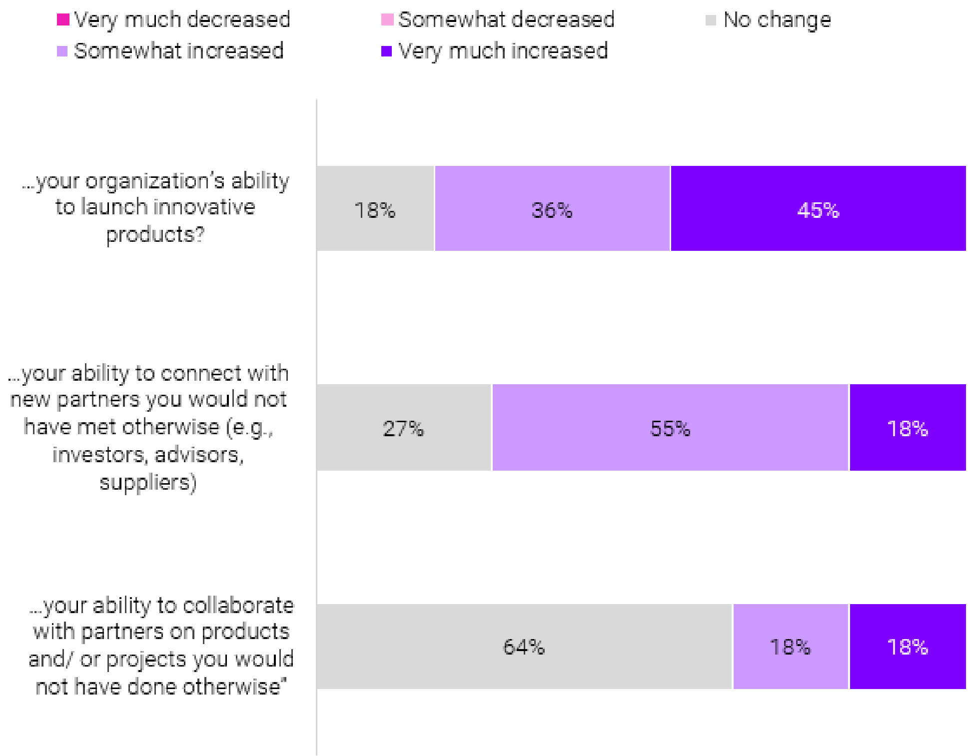
Innovation Window (11 respondents)

- Need for more substantive guidance rather than monitoring or check-ins (n=4)
- More structured and consistent opportunities to prepare for and connect with investors. (n=3)
- Had not received some of the advertised services or were unaware they were available. (n=3)
- A flexible budget or resources they can allocate based on their unique advisory needs. (n=2)
- Continued non-financial support during implementation (after grant period has finished). (n=2)

Q17. Effectiveness of the Innovation Window:

Innovation Window (11 respondents)

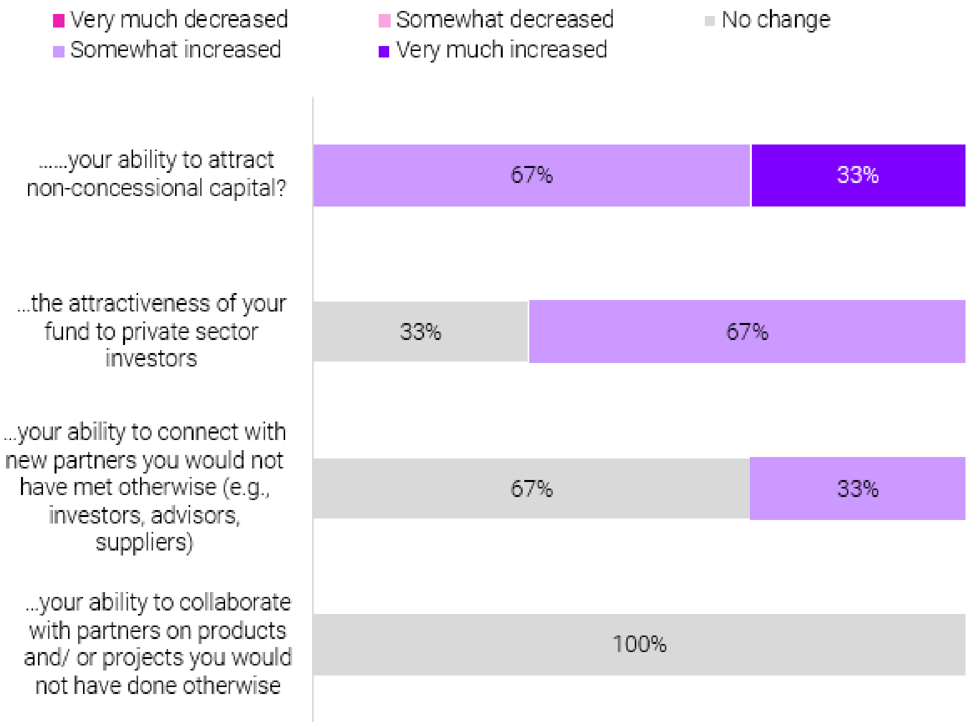
Working with SIFI has enabled changes in the following:



Q18. Effectiveness of the Investment Window:

Investment Window (3 respondents)

Working with SIFI has enabled changes in the following:



Q19. Future looking: What is one thing SIFI could do better if it continues to grow or attract more donors?

Innovation Window (11 respondents)

- Longer-term commitment to programs that it funds and open funding opportunities beyond the existing Call for Proposal windows, i.e., collaborative negotiation with the existing partner portfolio (n=4)
- Simplify the due diligence and reporting process: "It would be great to have SIFI more involved with the grantees, learning more about the problems and challenges, and providing ideas and connections, with a constructive mindset instead of a reporting against milestones mindset." (n=2).
- Organize side events with its community (eg GIIN, Building Bridges...) and communicate about new funding opportunities (n=2)
- Improve complementarity with Convergence, allowing SIFI grantees to apply for Convergence funding (n=1)
- Work with investees on FX solution (n=1)
- Tailored TA (n=1)
- Give emergency grants (n=1)

Investment Window (3 respondents)

- Larger ticket sizes, e.g., "Sufficiently substantial anchor investments..." (n=3)
- Systematic support with fundraising (n=1)

Survey 2: Shortlisted Candidates Survey

Shortlisted Candidates Survey Scope and Content

The survey was live from July 14th to July 30th, 2025, and was hosted via an online survey tool (Microsoft Office Forms)~~.~~ It included 6 responses. In addition to the quantitative responses, grantees shared some qualitative feedback. These responses have been coded and analyzed by Sagana, with key themes integrated into the report where relevant. The survey was designed to be completed in 10 minutes, and most respondents completed all questions, including both scaled and open-ended responses.

Participation Breakdown

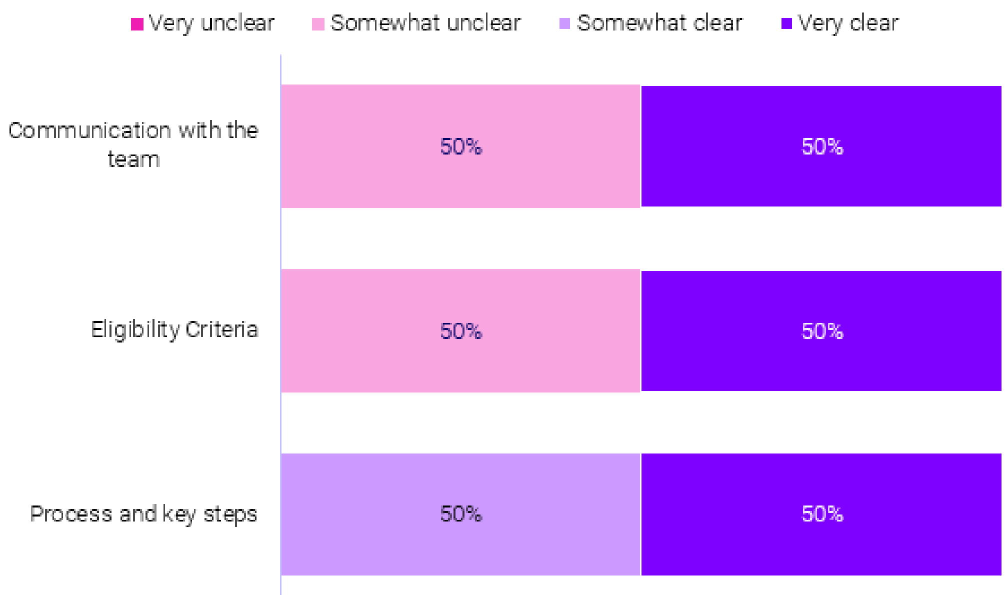
Sagana reached out to 22 organizations, of which 6 completed the survey (a response rate of ~27%). Among them: 2 were from the Innovation Window and 4 were from the Investment Window.

Summary of insights across the shortlisted survey

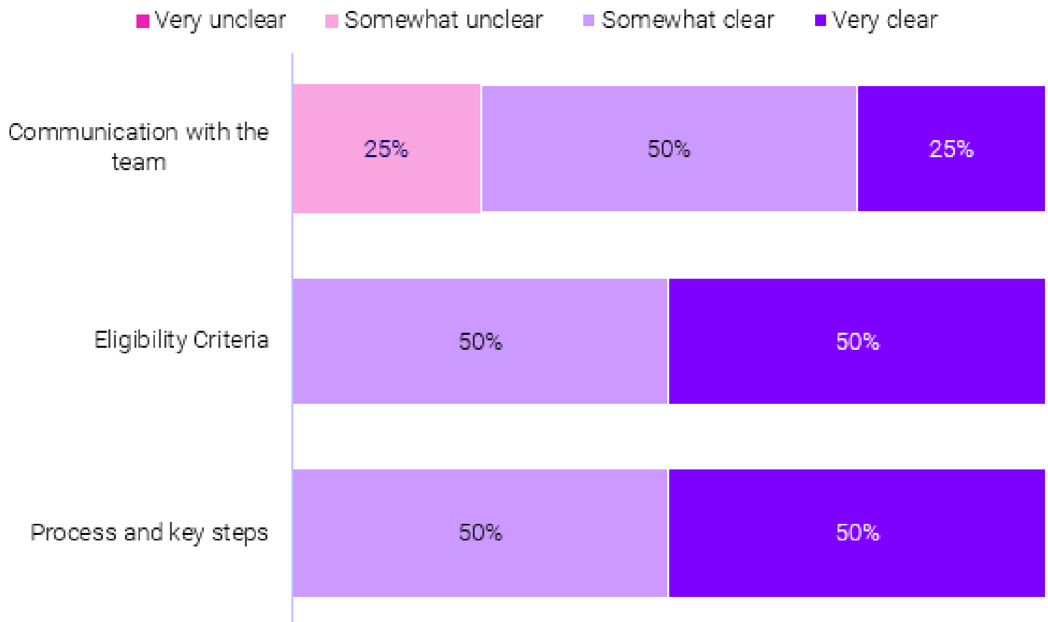
- **The application process of the Innovation Window is considered clear, along with largely clear eligibility criteria. There is room for improvement in team communication, particularly in giving feedback after the award process.** All respondents said process and key steps were clear, with 83% calling eligibility criteria "clear." However, 33% felt the communication with the team was "somewhat unclear," showing room to make the journey smoother. Participants specifically mentioned lacking feedback after the award process. Decisions typically took ~5 weeks (median; ranging from 1 to 50 weeks), and 83% of respondents rated SIFI as timely compared to other funders.
- **Respondents largely see SIFI's value-add as distinct and believe that SIFI's pooled platform is more efficient than engaging donors directly (~83% respondents).** 3 respondents stated that the biggest advantage relates to a structured and well-managed application process. 4 respondents stated that the platform simplifies donor requests and serves as a single point of contact. 2 respondents said larger ticket sizes would increase SIFI's value add, specifically in the Investment Window.
- **Respondents mentioned support in fundraising as crucial** to enhancing SIFI's effectiveness for them.

Q1. Perception of Clarity of SIFI's Application Process: Compared to other funders you have worked with, how would you describe the clarity of the following aspects of the SIFI application process?

Innovation Window (2 respondents)



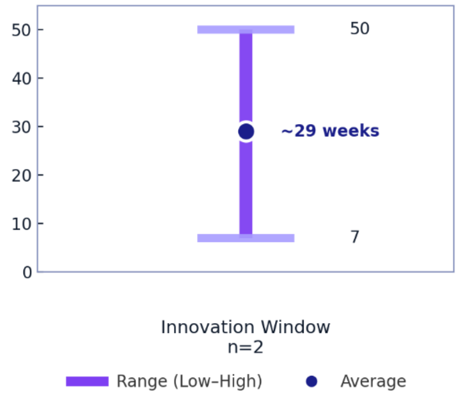
Investment Window (4 respondents)



Q2. Would you like to share any comments or clarifications about your answers above?

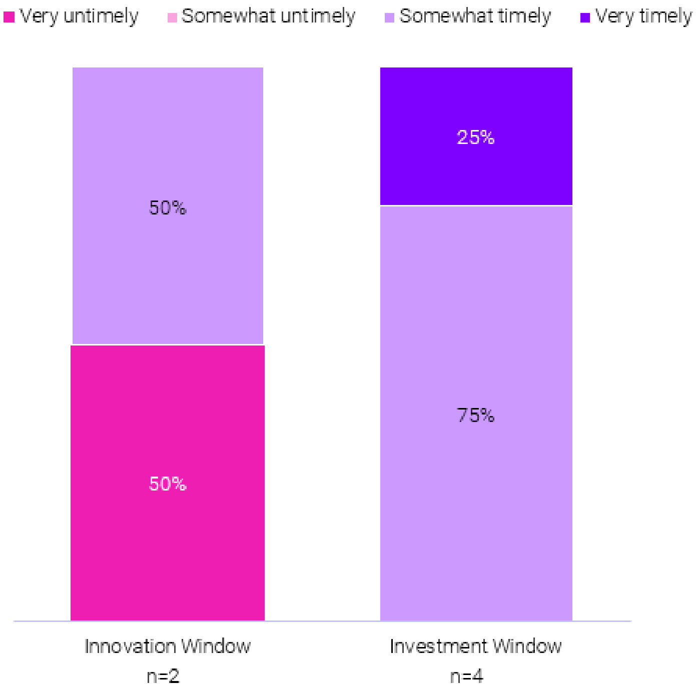
- Lack of feedback/ clarification in the post-award phase (n=2)
- The process with was very well run (n=1)

Q3. Reported Wait Time for SIFI Decision (in Weeks): Approximately how many weeks passed between submitting your full proposal and receiving a decision from SIFI?



Q4. Timeliness of proposal process: Compared to other funders you have worked with, how would you describe the timelines of SIFI's calls for proposals processes?

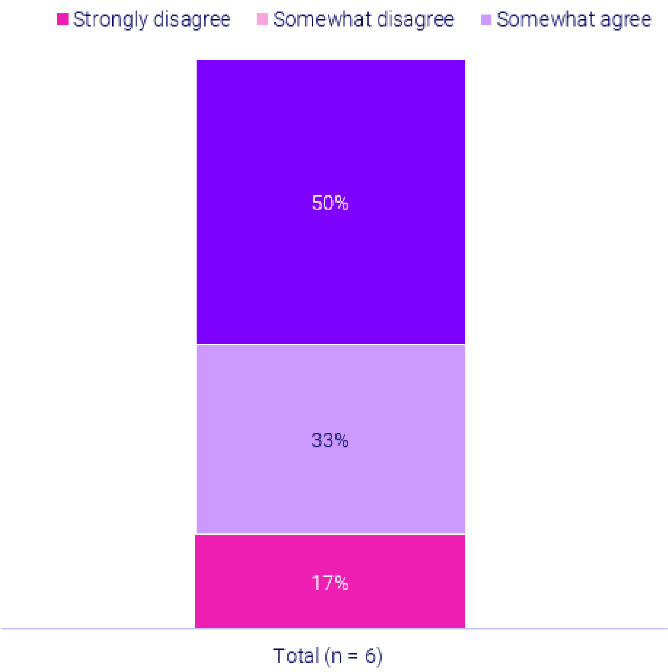
Combined responses (6 respondents)



Q5. Complementarity of SIFI: Please list other financing platforms offering de-risking first loss or grant capital that you have been in contact with

- **Bilateral and multilateral donors:** Swiss government, Denmark government, Green Climate Fund, European Commission
- **Philanthropic foundations and NGOs:** Tony Elumelu Foundation, Trafigura Foundation
- **Specialist de-risking/ climate facilities:** Global Environment Facility

Q6. Complementarity of SIFI: To what extent do you agree or disagree with the following statement: *"Compared with these initiatives, SIFI offers a different value-add."*



Q7. Complementarity of SIFI: Please explain your answer

Versus other similar initiatives:

Respondents see a different value add in:

- Structured and well-managed application process (n = 3)
- Value-add in early stages by providing quality signaling (n = 1)
- Grant's catalytic role in supporting product development (n = 1)

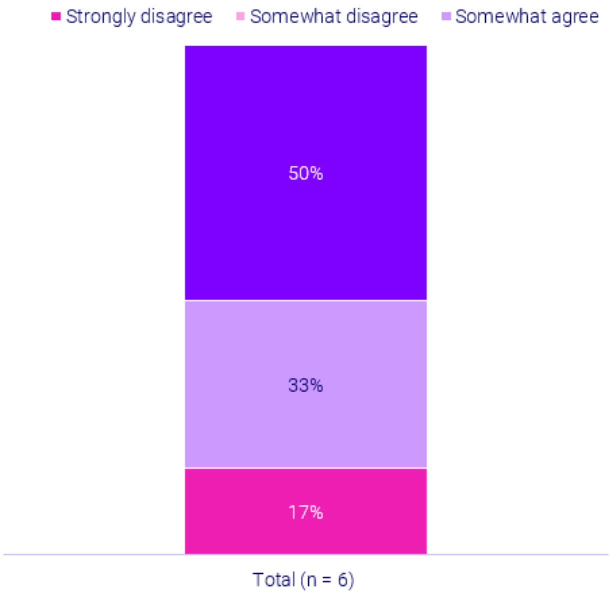
Respondents see areas of improvement in:

- Lack of communication from SIFI (n = 1)

Q8. Complementarity of SIFI: What could SIFI do to work better with other initiatives?

- Increasing size and scope of funding (n=2), e.g., *"SIFI plays a unique and critical role at the early stage. However, allocating 5 million CHF across three entities, as was done previously, dilutes the impact. I would recommend increasing the allocation to at least 3 million CHF per entity or ideally the full 5 million."*

Q9. Efficiency of SIFI versus other platforms: To what extent do you agree or disagree with the following statement: *"Using SIFI's pooled platform is more efficient for us than engaging bilateral donors and other funders directly."*



Q10. Efficiency of SIFI versus other platforms: Could you briefly explain your response?

- It reduces fundraising burden and simplifies requirements by creating a single access point to multiple funders (n=4)
- Lack of guidance and innovation (n=1)

Q11. Non-financial support: What kind of technical or strategic support would be most valuable to your organization?

- Fundraising & Capital Mobilization (n = 3)
    - Support in accessing a larger and more targeted base of providers of junior capital/guarantee/equity funding
    - Unlocking funding support from Swiss-based family offices
    - Connecting projects with dedicated pools of catalytic capital

Q12. Future looking: What is one thing SIFI could do better if it continues to grow or attract more donors?

- More focus on private donors (n=1)
- Sharing feedback (n=1)
- Better communication (n=1)

List of Stakeholders Interviewed[38]

To build a comprehensive understanding of SIFI, we undertook a wide-ranging selection of interviewees, including all permanent personnel, all board members, all funders, a selection of 3 advisory council members, as well as 7 external field experts from the private sector (primarily foundations), DFIs with a focus on catalytic capital, and academic experts. This selection was designed to capture a broad spectrum of informed perspectives, ensuring that our analysis reflected both the coherence of SIFI's mission and operations and its perceived effectiveness within the wider ecosystem.

Name of stakeholder	Organization	Role in evaluation
Naina Subberwal Batra	Asia Venture Philanthropy Network	External Stakeholder – Advisory Council
Christian Brändli	SECO	Internal Stakeholder – Advisory Council, Funder
Diepak Elmer	SDC	Internal Stakeholder – Advisory Council, Funder
Josien Sluijs	Board Member, SIFI	Internal Stakeholder – Board Member
Milena Bacalja Perianes	Sagana (Senior Director responsible for ADI by DFAT advisory)	External Stakeholder – Field Expert
Kanwal Rathi	Convergence	Internal Stakeholder – Implementation Partner
Marnix Mulder	MD4impact consulting	External Stakeholder – Field Expert
Stephan Peters	ICFA	External Stakeholder – Field Expert
Aunnie Patton	Independent advisor / Academic - Oxford	External Stakeholder – Field Expert
Lily Han	Soros Economic Development Fund	External Stakeholder – Field Expert
Maggie Flanagan	Catalytic Capital Consortium / Lemelson Foundation	External Stakeholder – Field Expert
Sarah Marchand	BII	External Stakeholder – Field Expert
Anonymous	Lion's Head	Internal Stakeholder – Implementation Partner
Simon Gupta	Broadpeak	Internal Stakeholder – Implementation Partner
Marko Roeder	Ursimone Wietlisbach Foundation	Internal Stakeholder – Funder
Patrick Nussbaumer	UBS Optimus Foundation	Internal Stakeholder – Funder, Board Member
Robert Jarvis	Luxembourg government	Internal Stakeholder – Funder, Board Member
Emma Lawson-De Roeck	SIFI	Internal Stakeholder – SIFI Employee (Business Manager)

[38] The list of Stakeholders only includes 23 names because one interviewee in the External Stakeholder bucket requested to remain anonymous

Guillaume Bonnel	SIFI	Internal Stakeholder – SIFI Employee (CEO)
Catherine Bukhal	SIFI	Internal Stakeholder – SIFI Employee (Partnership Lead)
Lena-Katharina Gerdes	SIFI	Internal Stakeholder – SIFI Employee (Program Manager)
Derek George	SDC	Internal Stakeholder – Funder
Thierry Buchs	SDC	Internal Stakeholder – Funder

List of Documents Reviewed

Background documents	Applying Evaluation Criteria Thoughtfully, OECD (2021)
	Blended Finance Guide, OECD (2021)
	Core Concepts in Blended Finance: Assessment of uses and implications for evaluation, OECD (2021)
	Evaluating blended finance instruments and mechanisms: Approaches and methods, OECD (2021)
	Evaluating financial and development additionality in blended finance operations, OECD (2021)
	Scaling Blended Finance, Practical tools for Blended Finance Fund Design, BII & BCG (2025)
	State of Blended Finance, Convergence (2024)
SIFI internal documents	Alignment of the Innovation & Product Window in 2025: Workshop with the Implementation Partners
	Annex 4: Mobilization (2025)
	Budget 2025
	Call for Proposals Framework: Innovation Window (2025)
	Call for Proposals Framework: Investment Window (2025)
	Grantee 1 Progress Report (2024)
	Competitor Mapping (2024)
	FfD4 2025 Event Report
	Innovation Window: Process for Call for Proposals (2025)
	Investment Window: Due Diligence Process (2025)
	Journal Entries (2023, 2024)
	Non-financial support
	Grantee 2 Progress Report (2024)
	Product Window: Process for Call for Proposals (2024)
	Proposal for Developing a Comprehensive Impact Measurement and Monitoring (IMM) Tool (2024)

	SIFI Annual Report (2022)
	SIFI Annual Report (2023)
	SIFI Annual Report (2024)
	SIFI Portfolio Overview
	SIFI Portfolio Insights Session
	SIFI Portfolio Review and Cycle 3 Discussion (2024)
	SIFI Project Schedule (2025)
	SIFI Theory of Change (2023)
	SIFI Results Framework (2023)
	SIFI Results Indicators Reporting Portfolio (2024)
	Terms of Reference for External Mid-term Process Evaluation of SIFI (2025)
	Window 2, Cycle 1 – Lessons Learned (2024)
	Workshop Summary – Alignment of Window 1 & 2 (2025)
External documents	Grantee 1 Investor Presentation

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Thank you!