Invest4Health

MOBILISING NEW FINANCIAL APPROACHES FOR EQUITABLE HEALTH AND WELL-BEING

28 May 2026, Brussels

www.invest4health.eu

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FROM A HORIZON EUROPE PROJECT TO ACTION: MOBILISING INVEST4HEALTH WHAT OUR CONSORTIUM BUILT, WHY IT MATTERS, AND WHAT COMES NEXT

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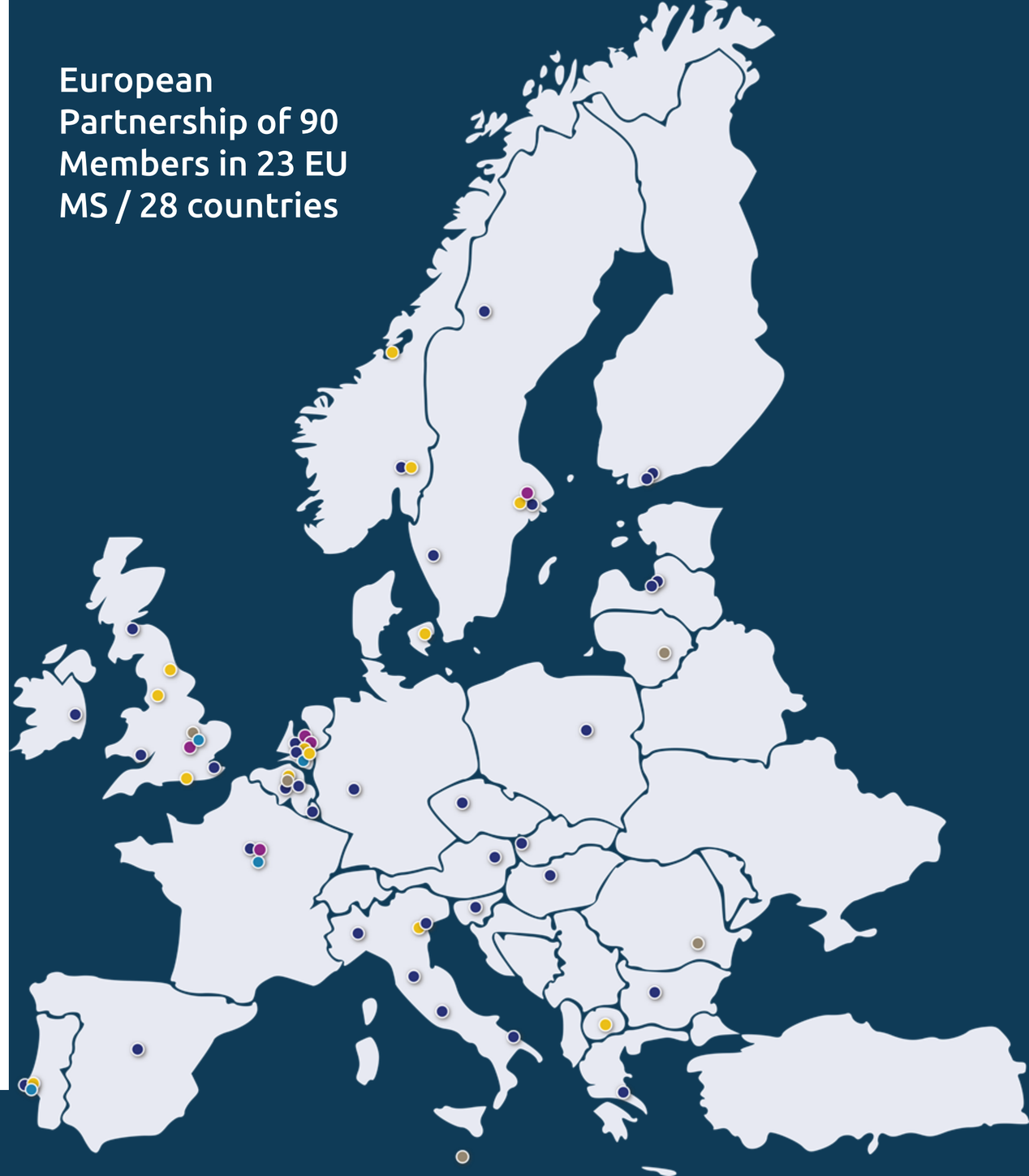
WHY ACT NOW?
TURNING THE PREVENTION INVESTMENT GAP INTO AN OPPORTUNITY FOR EQUITY AND SUSTAINABILITY

CAROLINE COSTONGS

EuroHealthNet

Why act now? Turning the prevention investment gap into an opportunity for equity and sustainability



EuroHealthNet
European partnership for health, equity & wellbeing

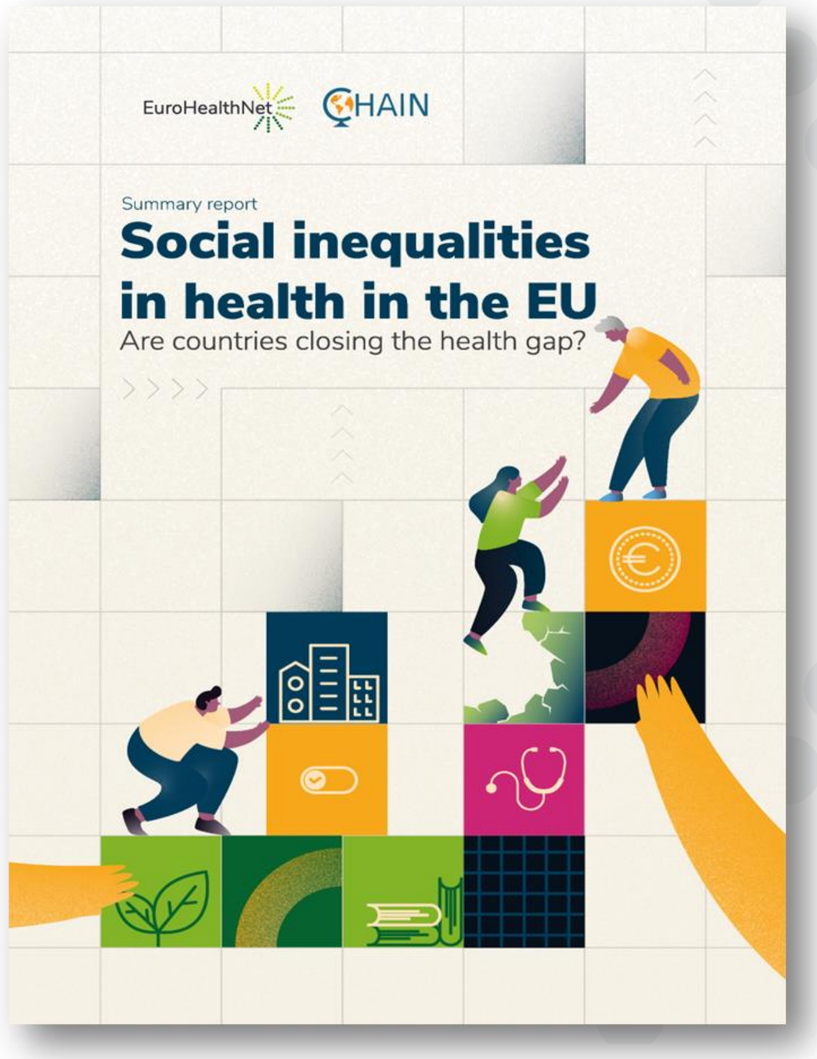
Caroline Costongs

Director

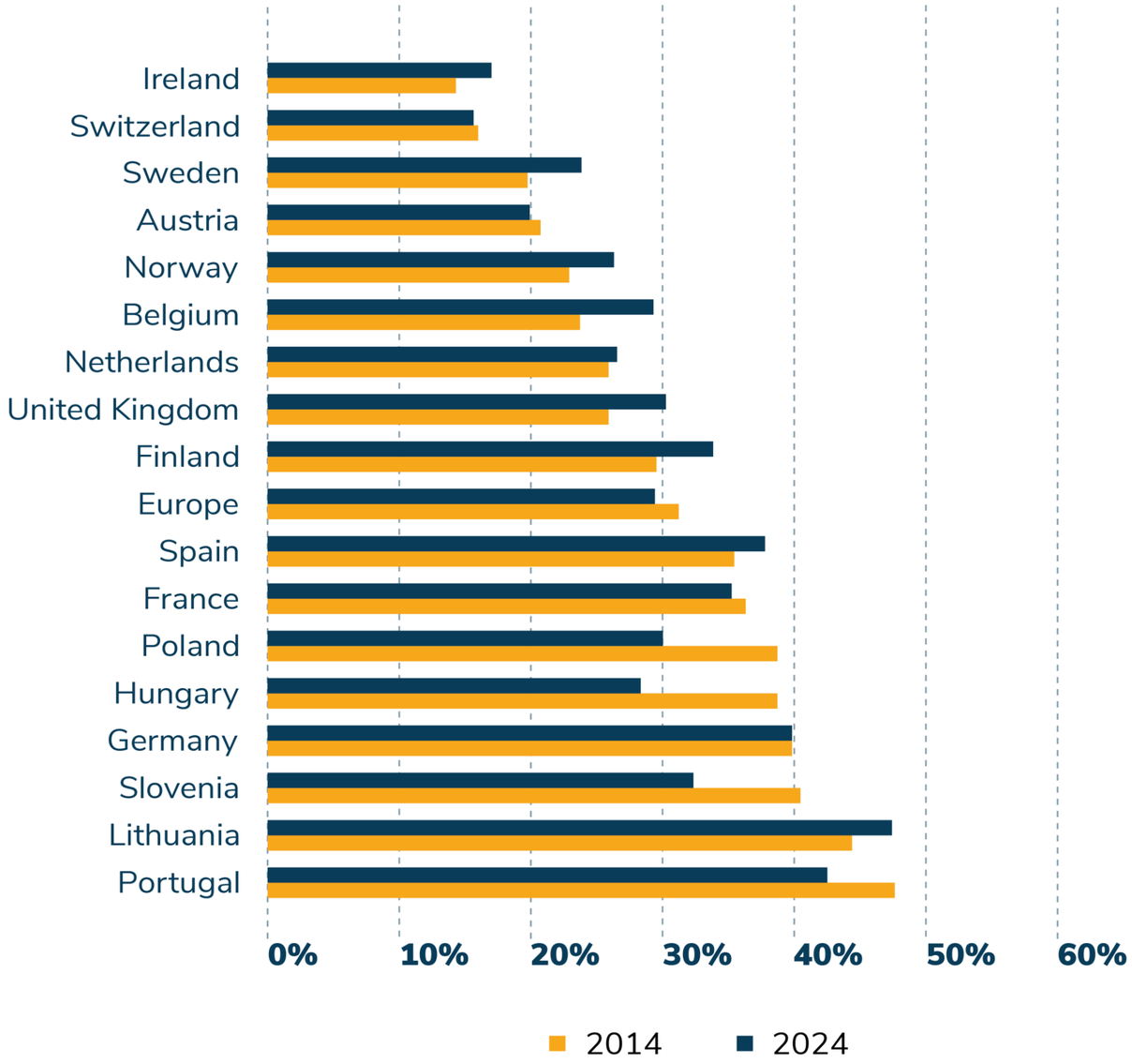
Have health inequalities worsened over the past 10 years?

- European Social Survey: 30.000 respondents (age 25-75) in 17 countries.

- Self-reported health is a powerful predictor of future health



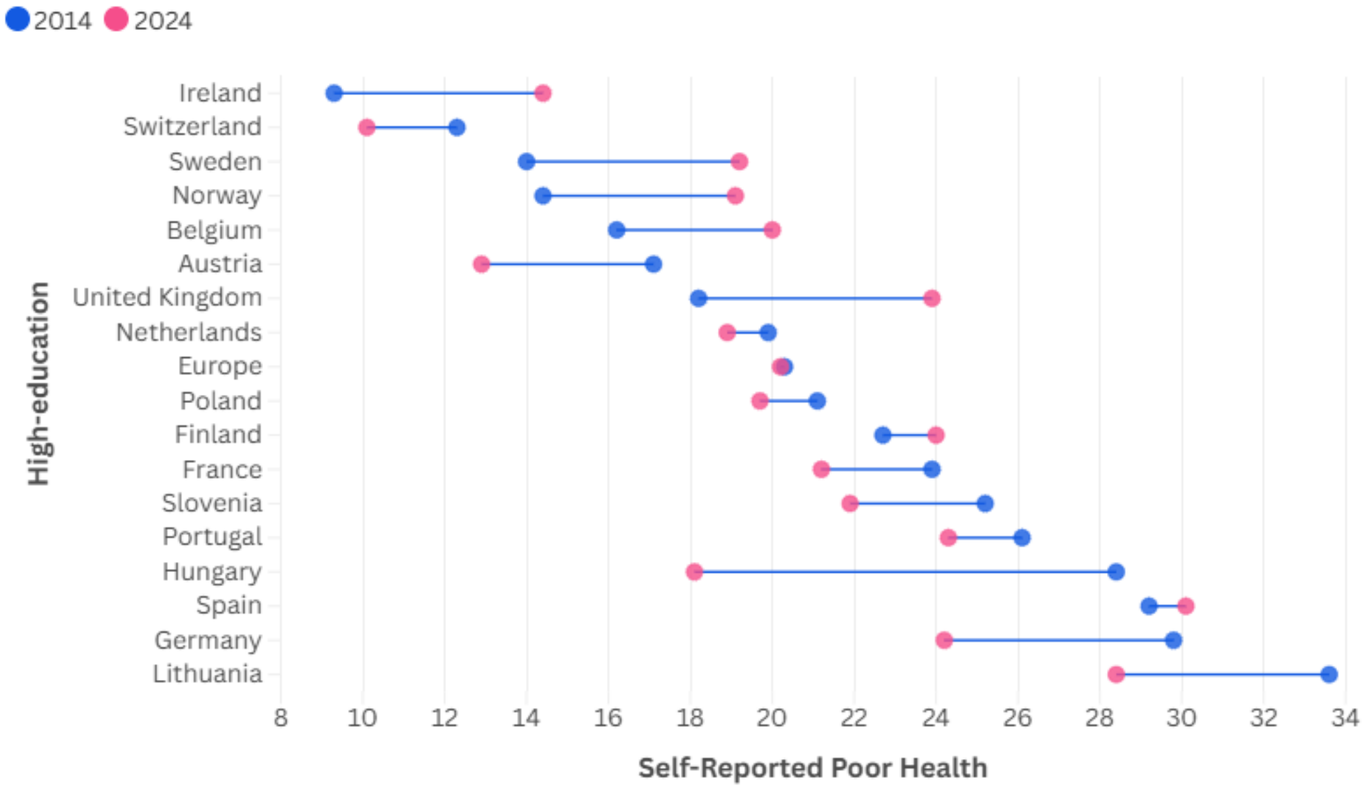
Self-reported poor health



- In 2024, **one-third of Europeans reported poor health.**
- **Large variations** from 15% in Switzerland to 47% in Lithuania.
- Health **improved** in countries with most health gains to be made, and **declined** in countries that have been doing well

Poor health in high-education groups

- In 2024, on average **20% of respondents from high education** groups reported poor health. This ranged from **13% in Austria to 30% in Spain.**
- In United Kingdom, Sweden, Ireland, Norway and Belgium high educated report **significantly worse levels of health** compared to a decade ago.
- **Health gains** have taken place for the higher educated group in Hungary, Germany, Lithuania, Austria and Slovenia.



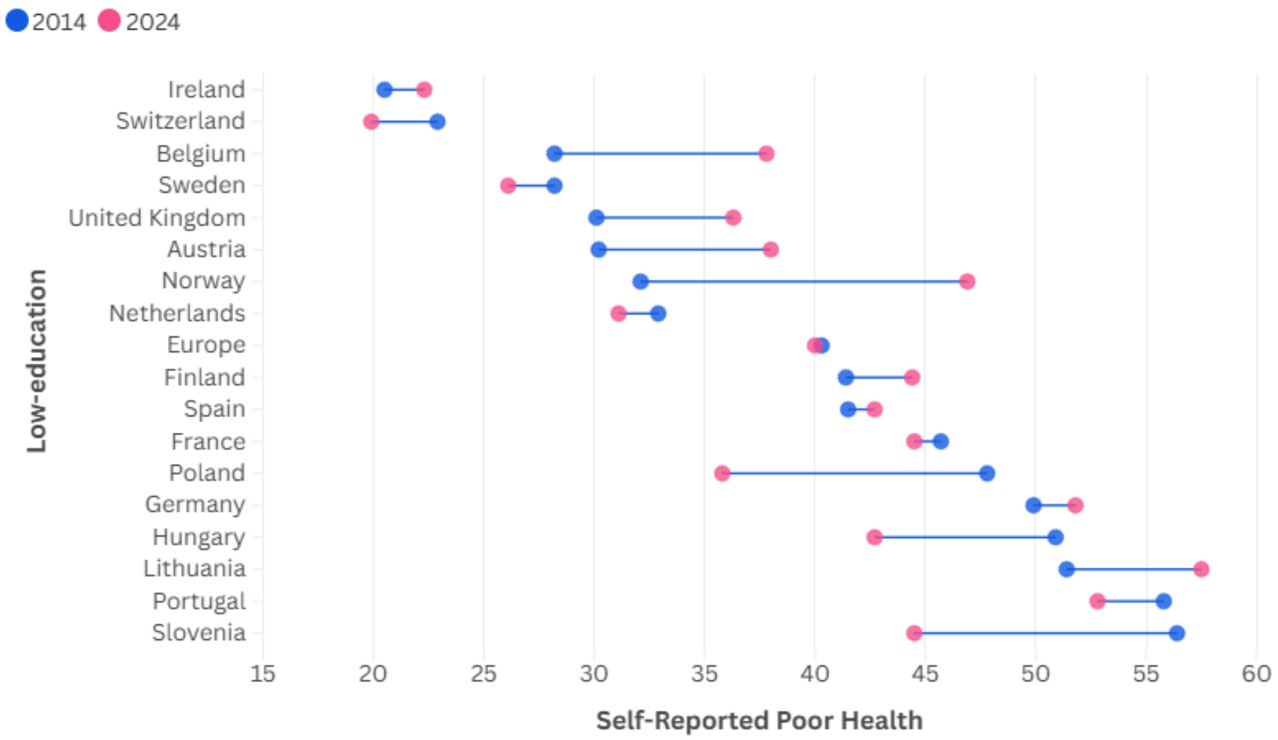
Rate of poor self-reported health in high-education group, 25–75-year-olds, 2014-2024

Poor health in low-education groups

- In 2024, **40%** of respondents from the **low-education** group reported poor health. This ranged **from 22% in Ireland to 58% in Lithuania.**

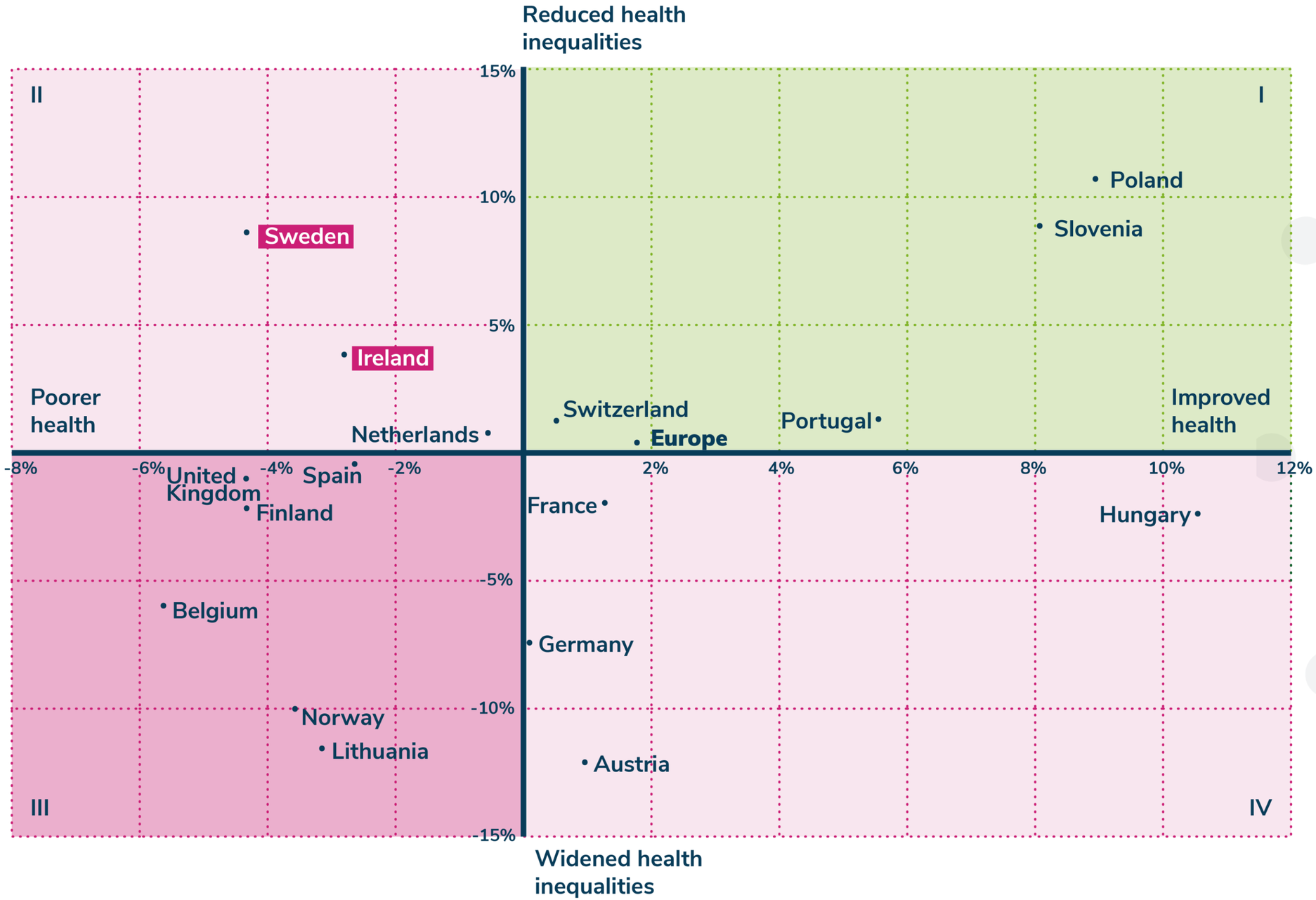
- In Norway, Belgium, Austria and United Kingdom low educated report **significantly worse levels of health** compared to a decade ago.

- **Large health gains** took place amongst the low-education group in Poland, Slovenia and Hungary.



Rate of poor self-reported health in low-education group, 25–75-year-olds, 2014-2024

HEALTH



Paths (in)equity in poor health, 25–75-year-olds, by education, based on absolute inequalities in past decade

Slovenia and Poland only countries with

- overall health significantly improving for everyone
- shrinking health gaps between education groups

- **Between** MS – we see that countries are converging. But, rather than an upward improvement for all, they are meeting in the middle.

- **Within** most countries, we see that social inequalities in health and mental health are persistent, widening or levelling down.

- In only **one country (Slovenia),** both health and mental health improved across all socioeconomic groups, and inequalities in health were reduced.

The drivers: changes in health determinants over the last 10 years

- **Smoking and alcohol use decreased in** most countries, and **slightly more** people engaged in regular **physical activity**
- Healthy eating declined, with **fewer people consuming fruits and vegetables**
- Often/always **conflict growing up**
- More people faced **housing problems**
- More people had **unpaid caregiving responsibilities**.

Factors most strongly associated with inequalities in health: **financial strain, obesity, job control**

Drivers: mostly outside medical care

Central/East		Any ergonomic hazards	Any material Hazards	Often/always conflict growing up	Often/always finacialhardship growing up	Any problem with housing	Provide unpaid care	>10 hrs unpaid care/ week
Hungary	M	-20,9	-11,3	-3,8	-11,8	-2,4	-0,7	9,5
	F	-18,0	-16,2	-2,8	-12,0	-1,1	-3,2	-2,1
Lithuania	M	-13,4	2,7	1,1	-5,6	-7,1	7,2	-10,0
	F	11,4	-2,6	6,2	-8,0	-3,4	5,2	-18,6
Poland	M	15,3	-17,6	3,1	-7,5	-1,7	-4,7	-2,0
	F	-19,0	-16,9	3,1	-7,2	0,3	-1,5	-13,8
Slovenia	M	-13,5	10,3	1,7	-5,3	-5,9	-2,1	-3,6
	F	10,9	10,2	1,6	-9,4	-5,4	3,7	1,2

Sounth		Any ergonomic hazards	Any material Hazards	Often/always conflict growing up	Often/always finacialhardship growing up	Any problem with housing	Provide unpaid care	>10 hrs unpaid care/ week
Portugal	M	-20,9	-25,3	-0,2	-14,7	9,8	-8,8	-3,0
	F	-28,7	-18,4	-2,4	-8,6	5,6	-2,9	-4,9
Spain	M	-7,4	-10,4	2,0	-4,3	2,1	3,1	-6,8
	F	-6,2	-8,8	6,2	0,3	-0,1	-2,1	-8,9

North		Any ergonomic hazards	Any material Hazards	Often/always conflict growing up	Often/always finacialhardship growing up	Any problem with housing	Provide unpaid care	>10 hrs unpaid care/ week
Finland	M	-10,3	-7,6	2,6	-4,3	8,0	4,8	-2,9
	F	-9,7	-5,9	2,3	-3,0	2,9	4,1	-0,4
Norway	M	1,9	-0,4	2,5	-0,5	7,9	8,3	-0,7
	F	6,7	0,4	0,8	-1,2	7,9	0,1	1,7
Sweden	M	-1,8	0,0	-0,3	-2,3	14,2	4,2	1,3
	F	-3,2	-1,6	-0,6	-4,9	12,1	-1,5	-5,6

West		Any ergonomic hazards	Any material Hazards	Often/always conflict growing up	Often/always finacialhardship growing up	Any problem with housing	Provide unpaid care	>10 hrs unpaid care/ week
Austria	M	-15,1	-13,9	0,8	-6,2	2,5	12,1	-6,1
	F	-8,9	-4,2	-2,0	-7,0	1,2	4,3	-4,7
Belgium	M	-7,5	-9,2	2,0	-4,2	9,1	6,4	-3,2
	F	-3,5	-2,5	6,5	-1,2	5,4	1,5	-6,1
France	M	-9,9	-8,9	-3,7	-5,0	4,7	3,3	1,9
	F	-11,2	-5,7	-2,3	-9,8	2,0	5,2	-2,5
Germany	M	-8,8	-8,2	1,3	-1,5	12,8	2,4	0,5
	F	-12,3	-4,3	2,5	1,3	8,6	3,4	1,7
Ireland	M	-11,3	-7,2	3,8	-1,7	6,4	1,9	-6,5
	F	-4,8	-9,0	4,4	-2,1	6,8	-2,9	-7,7
Netherlands	M	-0,9	-0,6	1,5	-6,9	5,8	-2,6	-8,3
	F	-2,4	1,0	-0,9	-3,6	7,4	-4,6	-3,2
Switzerland	M	-4,9	-7,7	-0,5	-3,5	10,5	3,1	-0,1
	F	2,2	0,7	-0,8	-2,5	7,7	1,8	-3,2
UK	M	-19,6	-17,2	-0,1	-1,2	2,6	-2,4	-9,3
	F	-3,8	-4,4	0,9	-3,5	6,3	2,2	5,6

Poor health and chronic diseases

A growing liability for the EU economy

1

€476bn = 3.3% of GDP
annual cost to the EU economy of ill health in the working-age population *Source: OSHA*

2

2.4M productive life years lost to NCDs in the EU in 2022 alone

725,000 pre-mature deaths were preventable

Source: EC State of Health in the EU, Dec 2025

3

+50% projected rise in NCD healthcare spending per capita in the EU by 2050

Source: OECD 2025

4

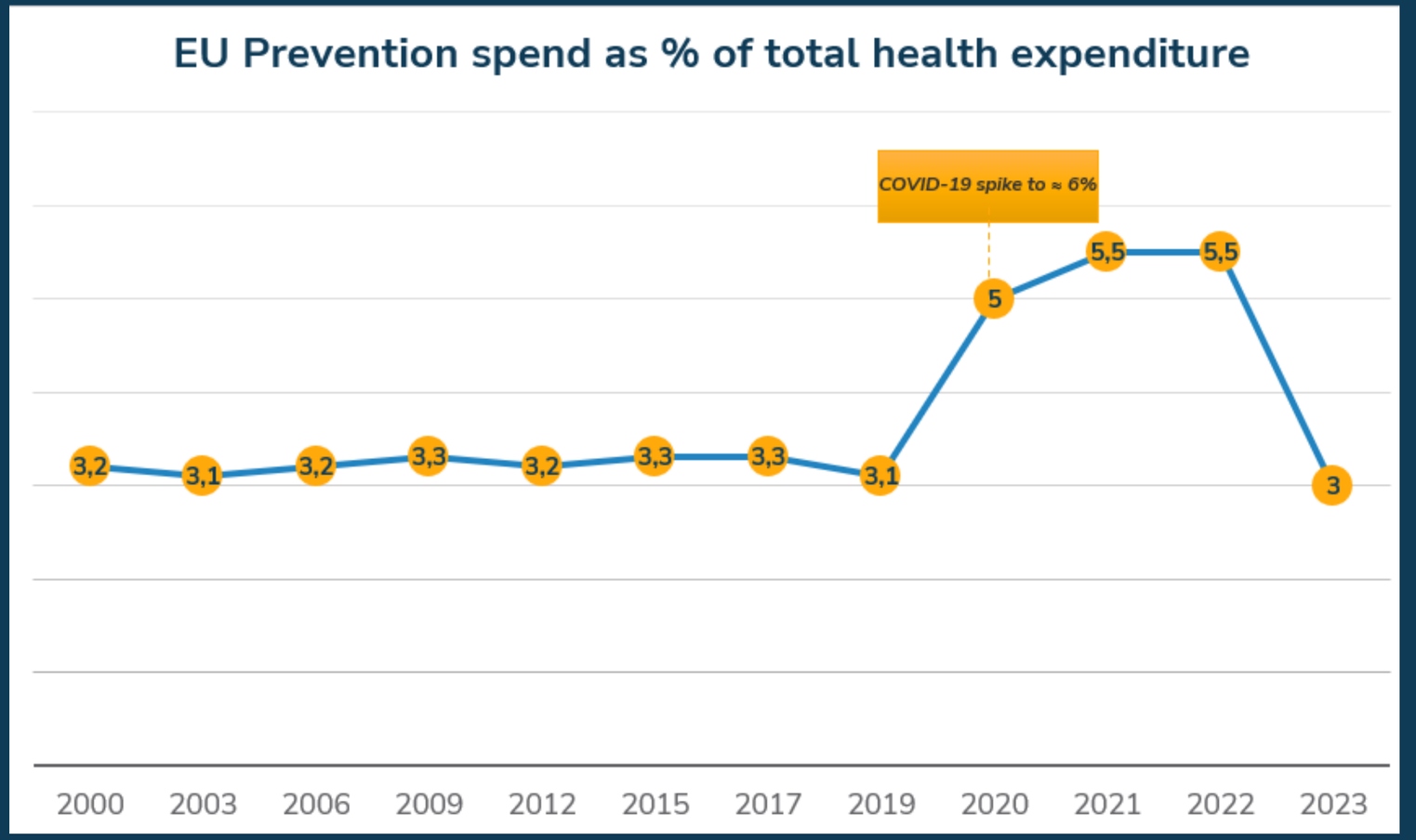
–4% projected GDP loss across OECD countries 2026–2050 driven by NCDs, via **care costs, absenteeism & lost productivity**

Source: OECD 2025

The cheapest medicine we have is not a drug

Every 1€ invested in implementing NCD prevention policies can yield up to 5€ in economic returns.

EU workforce decline due to ageing would be slowed by 12% if NCD premature mortality were prevented between 2022 and 2040



Sources: EC Dec 2025, State of Health in the EU; Eurostat Healthcare Expenditure Statistics 2022; OECD 2025, The Health and Economic Benefits of Tackling NCDs & Health at a Glance.

EuroHealthNet

20 years investment gap

The EU investment gap in social infrastructure is €150 billion/year *(2018, L Fransen)*

European governments today spend €1000 less per person on education, health and social care than they would have, had there been no austerity policies following the 2008 financial crisis (*NEF 2022, Eurostat*)

EU budgets face a turning point.

Due to geopolitical and economic challenges, the EU has new priorities:

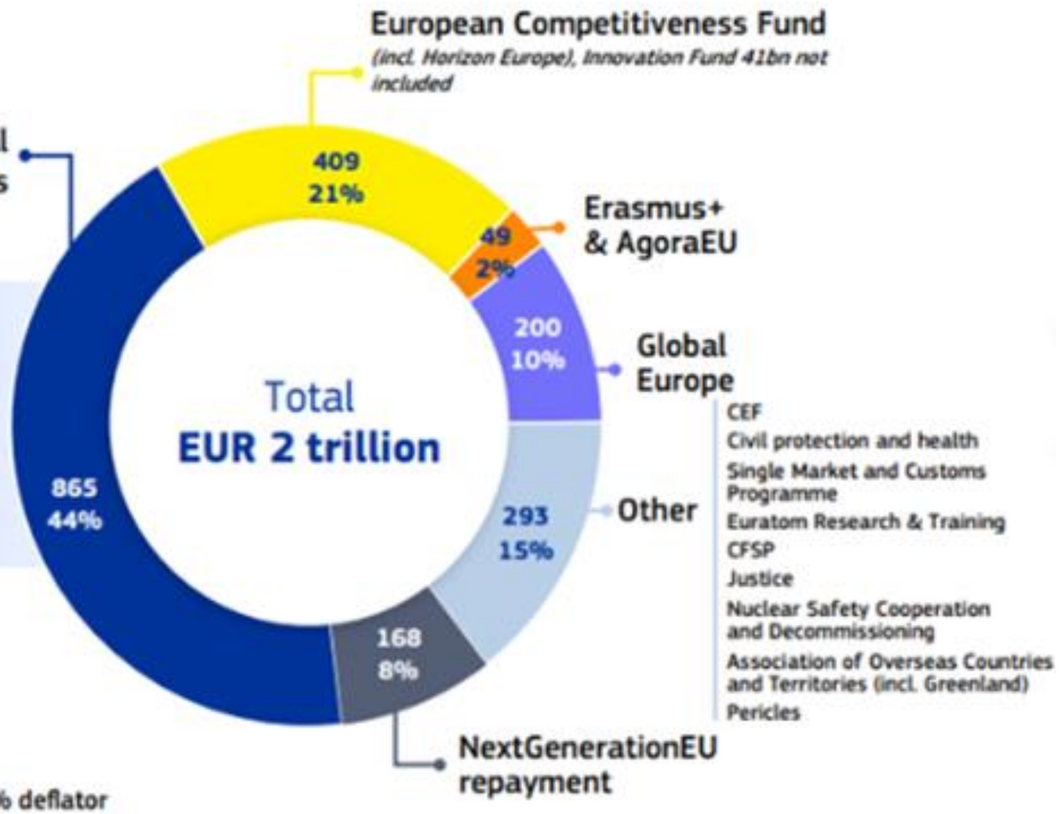
competitiveness, preparedness, and defence.

EU funds: Multiannual Financial Framework (MFF) 2028-2034

Strong focus on **simplification, flexibility**, and priorities such as **competitiveness, defence,** and **preparedness.**

Public health, health promotion and prevention are **insufficiently covered** in the EC proposals for the MFF.

- From 52 to **16 programmes**
- **Simpler** for beneficiaries
- **Results** oriented
- More **agile**

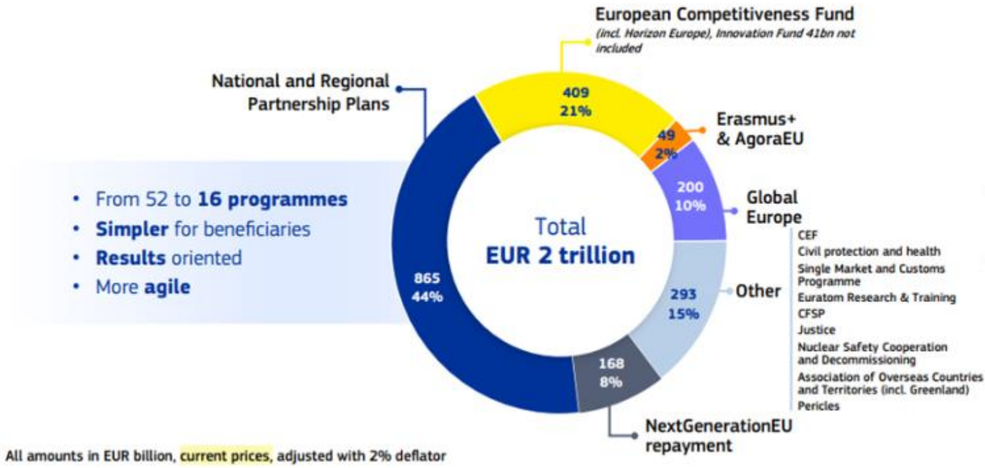


All amounts in EUR billion, current prices, adjusted with 2% deflator

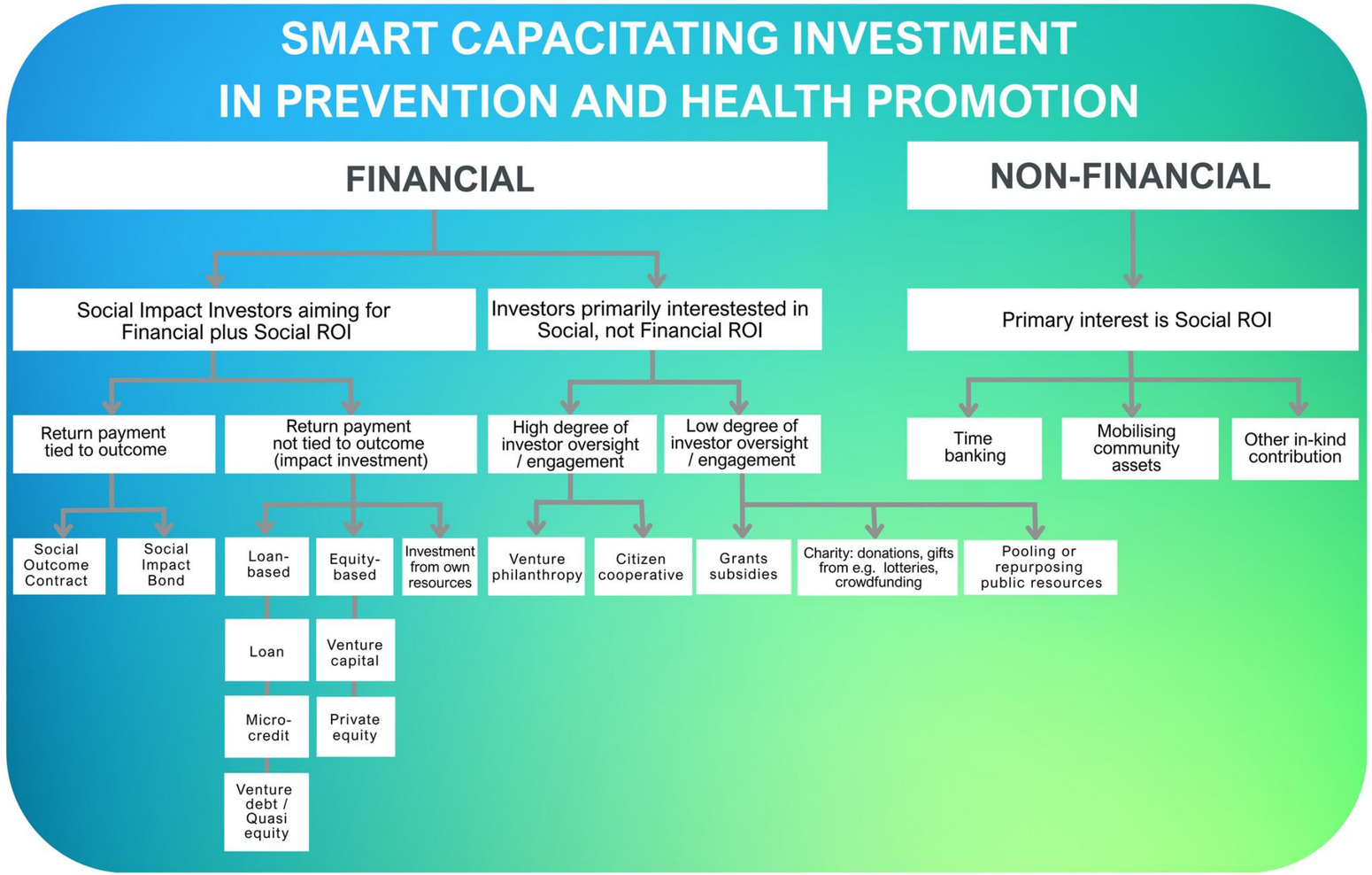
Opportunity to make the case for dedicated EU funding for health equity, health promotion & prevention

This requires:

1. Protected health allocations in the **European Competitiveness Fund (ECF)**
2. Stronger prevention requirements in **National and Regional Partnership Plans (NRPP)**
3. A standalone Health Cluster in **Horizon Europe**
4. Health promotion and prevention embedded in the new Union Civil Protection Mechanism



We need to be smarter - and tap into other financing sources / mechanisms



Impact investors for social, environmental, and health outcomes

Overcoming rigid budgetary silo's

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time to move!

‘Phenomenon’ Budgeting

Structures create the prerequisites for physical activity

Individuals and communities choose physical activity
Organisations choose to promote physical activity

Get Finland Moving programme

The EuroHealthNet

Guide for Financing Prevention and Health Promotion

Financing-guide.
eurohealthnet.eu

Key take-aways

1

Health and health inequalities are worsening in Europe: a symptom of failing societies

2

A shift in policymaking mindsets is needed: to invest in prevention strategies

3

Public health should become financially literate, demonstrate ROI & impacts on EU workforce, resilience and future prosperity

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LEVERAGING PRIVATE CAPITAL FOR ACCELERATING PREVENTION

STANLEYSON HATO

Life Sciences & Health Business Development, Invest-NL

INVESTNL

28 May 2026

Leveraging private capital for accelerating prevention

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Stanleyson Hato

About Invest-NL

For a sustainable and innovative Netherlands

Our mission

As the Dutch National Promotional Institution, we accelerate and finance societal transitions. We remove financing obstacles, mobilise capital and provide perspective for emerging sectors.

This is how we create impact for a sustainable and innovative Netherlands.

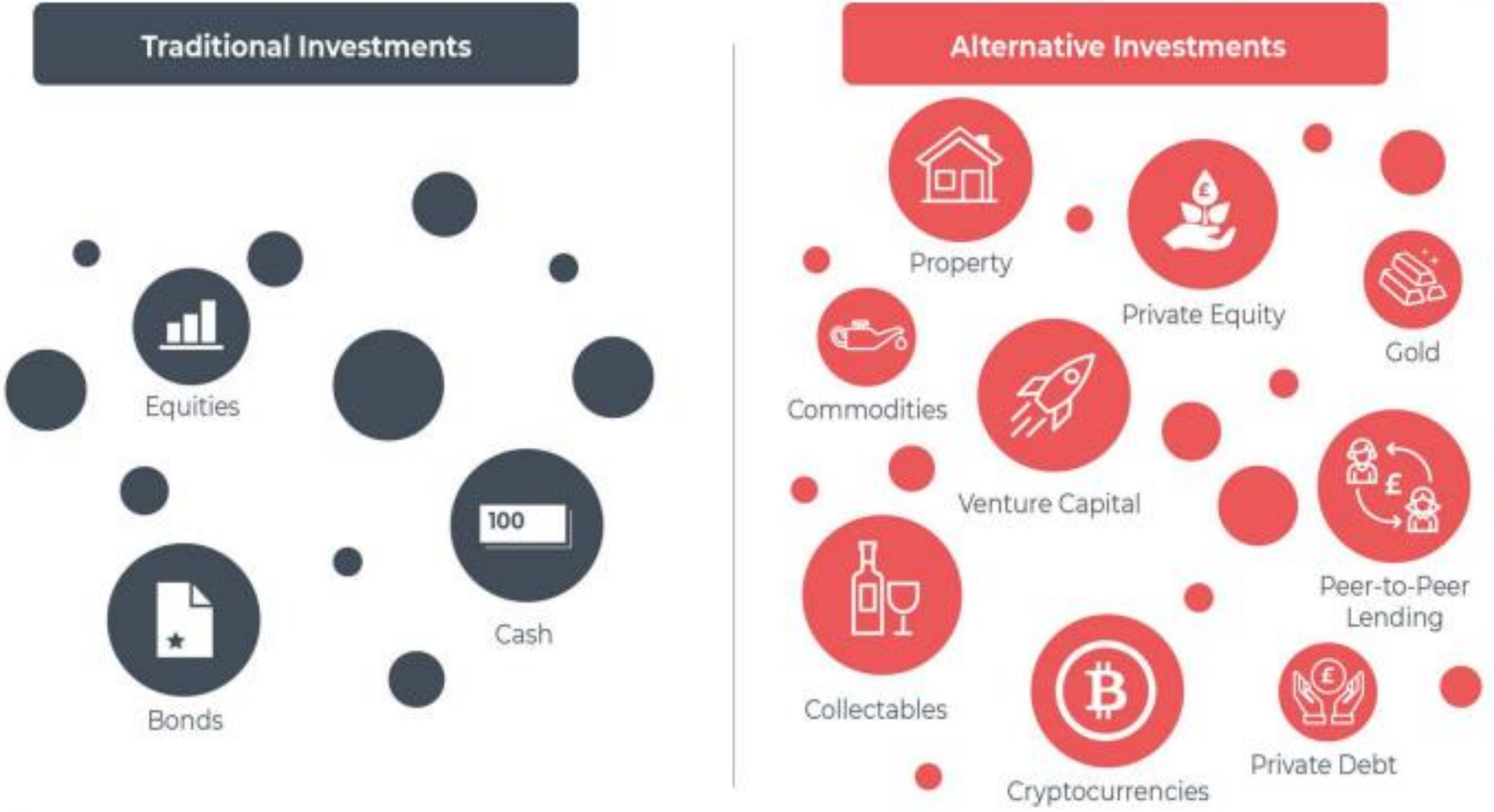
Five themes that matter

We aim to create impact within a number of strategic themes

- Agrifood
- Biobased & Circular Economy
- Deep tech
- Energy
- Life Sciences & Health

There are different types of investors

Private investors seek out traditional or alternative investment opportunities



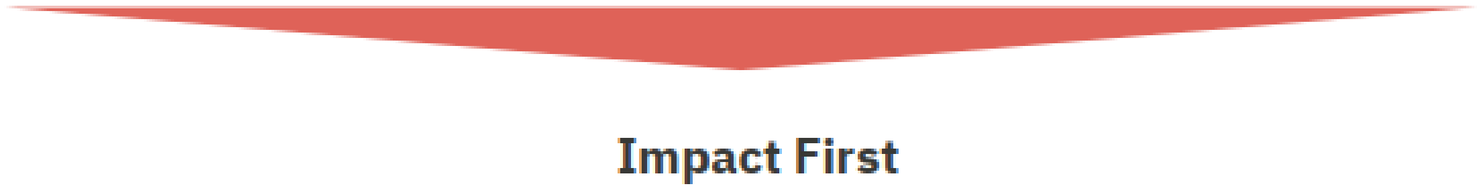
There are different types of investors

Private investors seek out traditional or alternative investment opportunities

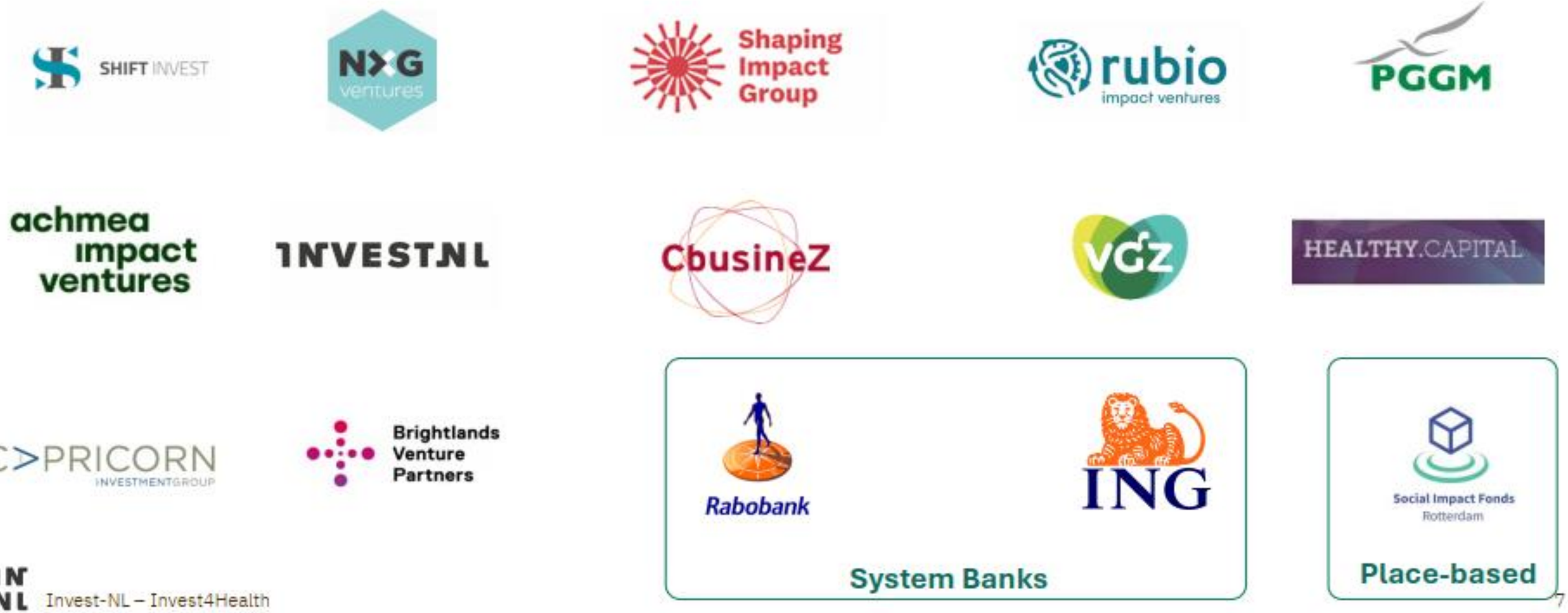
Sustainable investing entail seeking companies contributes to an environmental or social objective and have no negative impact on other environmental or social objectives. Furthermore, the company must be managed responsibly.

ESG investing stands for environmental, social, and governance. When assessing a company's ESG performance, therefore, the focus is on how they perform in the areas of environment, society, and governance. There are EU rules delineating what qualifies as an ESG (EU taxonomy).

Impact investing entails an ***intention*** to make a positive, ***measurable*** impact on people and/or the environment, in addition to a financial return.



Growing number of impact investors in NL



The investmentcase for prevention

Large scale investment in prevention face many hurdles

Wrong Pocket Problem

Investing party vs beneficiary

If a municipality invests in debt counseling or sports facilities, healthcare costs for the hospital's health insurer decrease. However, the municipality does not see this gain directly reflected in its own budget.

Scatterd Benefits

Often benefits are spread across various sectors (education, healthcare, employment), no single party feels the motivation to bear the full costs.

Long horizon

Time Lags and Short-Termism

Prevention requires upfront investment with long-term, delayed returns, which is challenging for politicians and managers focused on current fiscal deficits

Reactivity and Priorities

Crisis services usually take precedence over long-term prevention due to immediate, urgent demand

Effect monitoring

Complex causal relationships

It is difficult to demonstrate that a specific decrease in heart disease is directly due to one specific exercise program and not to other factors.

Performance variability

Interventions that work in a pilot setting are sometimes difficult to scale up to a diverse population in the "real world".

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Wrong incentives that lead to negative externalities

Double running costs

Many more.....

‘Het Beweeghuis’ - A movement-care network that makes prevention the default route

Maastricht model for people with musculoskeletal / movement complaints

What it is

An integrated care network where Maastricht UMC+ medical specialists, GPs, physiotherapists and movement coaches work as one ecosystem for people with movement complaints.

Prevention logic

The model treats the complaint but also guides people toward lifelong active movement — shifting care earlier, closer to home and outside the hospital where possible.

Why it matters

Movement complaints and osteoarthritis are rising; the model aims to keep care accessible and affordable while preserving self-reliance and participation.

Network partners

1. Orthopedics
2. Primary care
3. Physiotherapy
4. Sport coaches
5. Municipality / insurer / citizens

From “refer and operate” to “assess, activate and only escalate when needed”

Het Beweeghuis uses shared protocols and multidisciplinary triage to make non-surgical care concrete and actionable.

What “conservative” includes

Non-surgical options tailored to the person: clear diagnosis and advice, physiotherapy, pain management or injection where appropriate, lifestyle and weight-related support, and movement coaching via programs such as Beweeg Bewust.

Reported activation outcomes

88%
join movement program

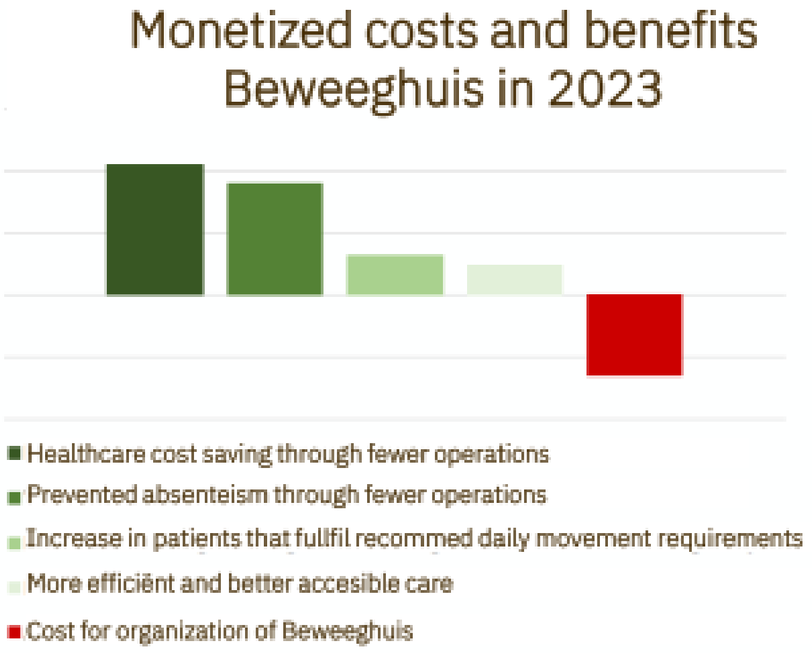
84%
active after 3 months

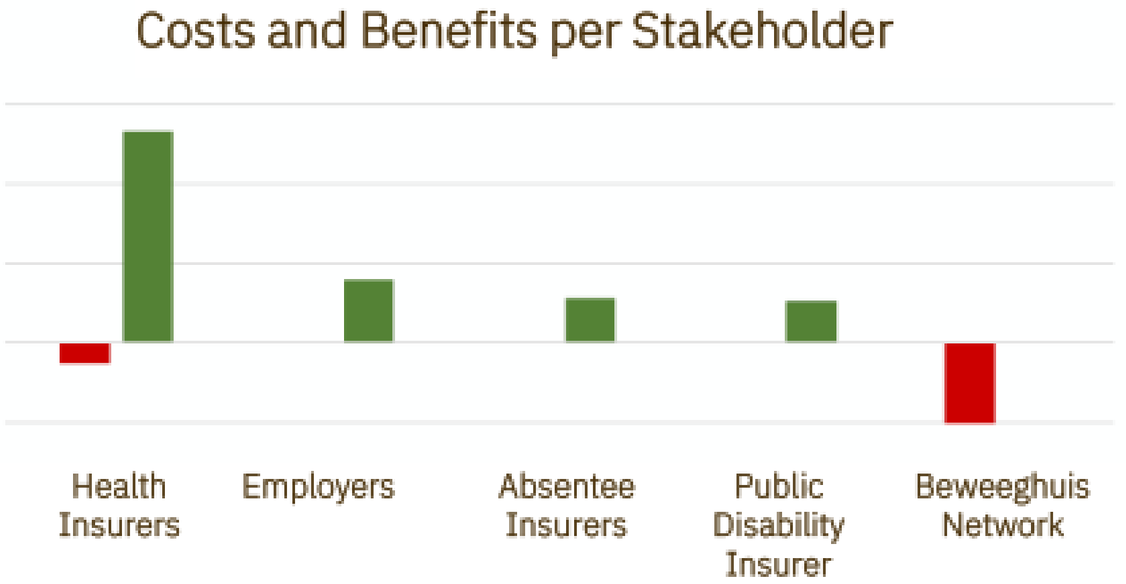
70%
still active after 1 year

For private capital: the investable pattern is not a device or clinic alone, but an enabling infrastructure for earlier triage, adherence, data and outcome-based prevention.

Het Beweeghuis creates societal value

But is it investable for private capital? - Value vs CASH

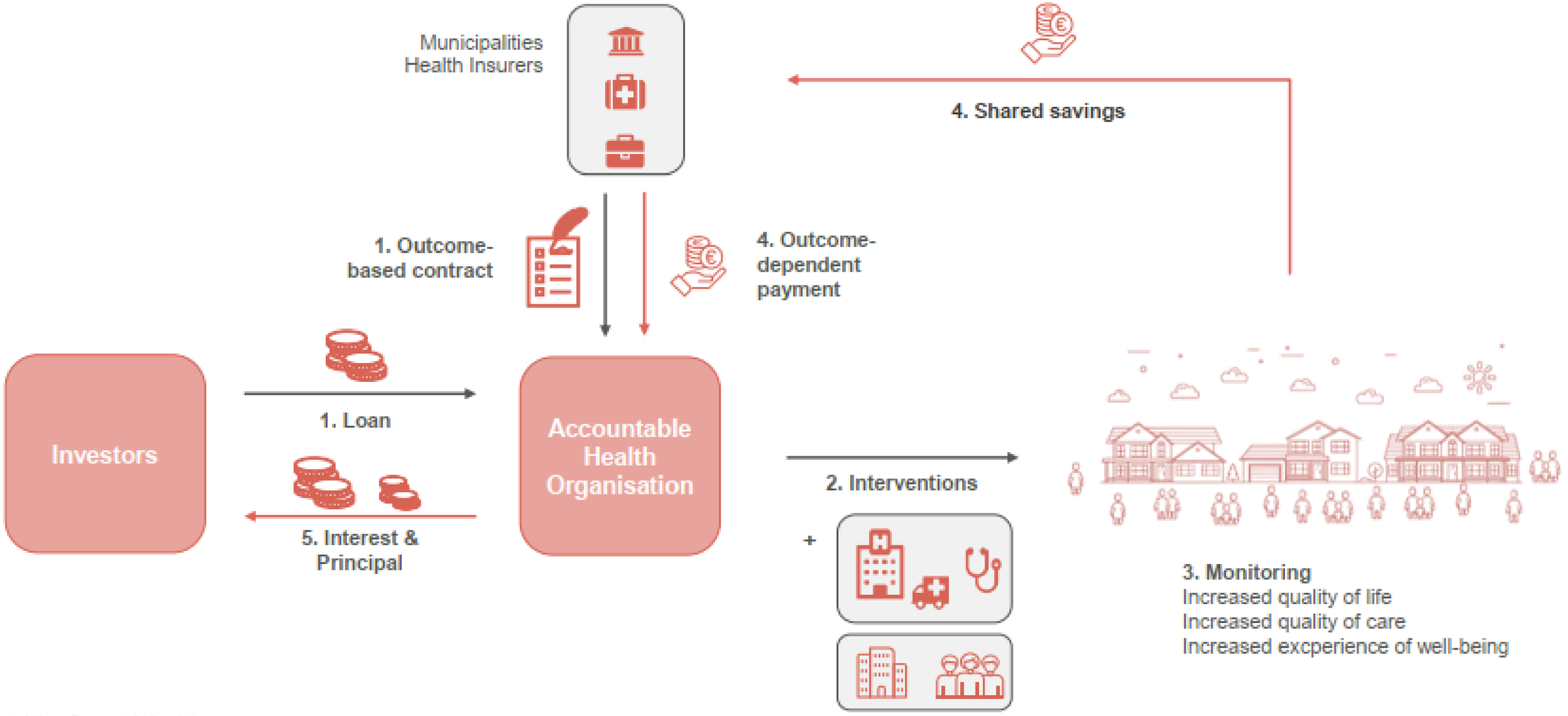




Value assessed with a societal business case

The investmentcase for prevention

GelijkGezond



‘GelijkGezond’ - A cross-domain prevention model that makes health investable

Non-profit initiative for people with low incomes and complex help questions across healthcare, welfare and social domains

What it is

GelijkGezond gives local professionals more time, rule space and organization power to help residents who are stuck between fragmented services.

Prevention logic

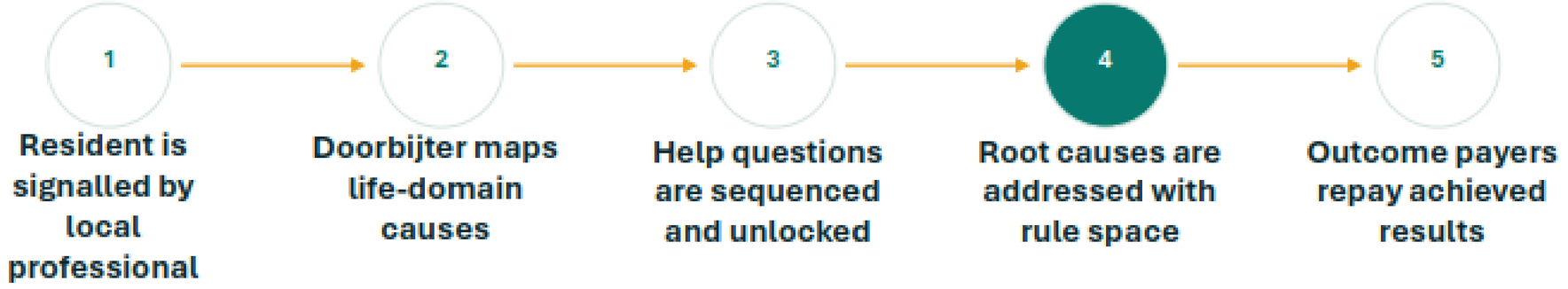
The approach tackles root causes such as debt, stress, housing and social insecurity before they escalate into avoidable healthcare use.

Why it matters

It turns prevention into a financeable proposition: social investors pre-finance support and public payers repay when outcomes are achieved.

From fragmented demand to “doorbijter-led” support and repayable prevention

From fragmented demand to “doorbijter-led” support and repayable prevention



What “doorbijter-led” support means

A trusted professional stays alongside the resident, translates complexity into concrete steps and coordinates across care, welfare and municipal services.

Current scale

2,000
residents targeted

4
municipalities

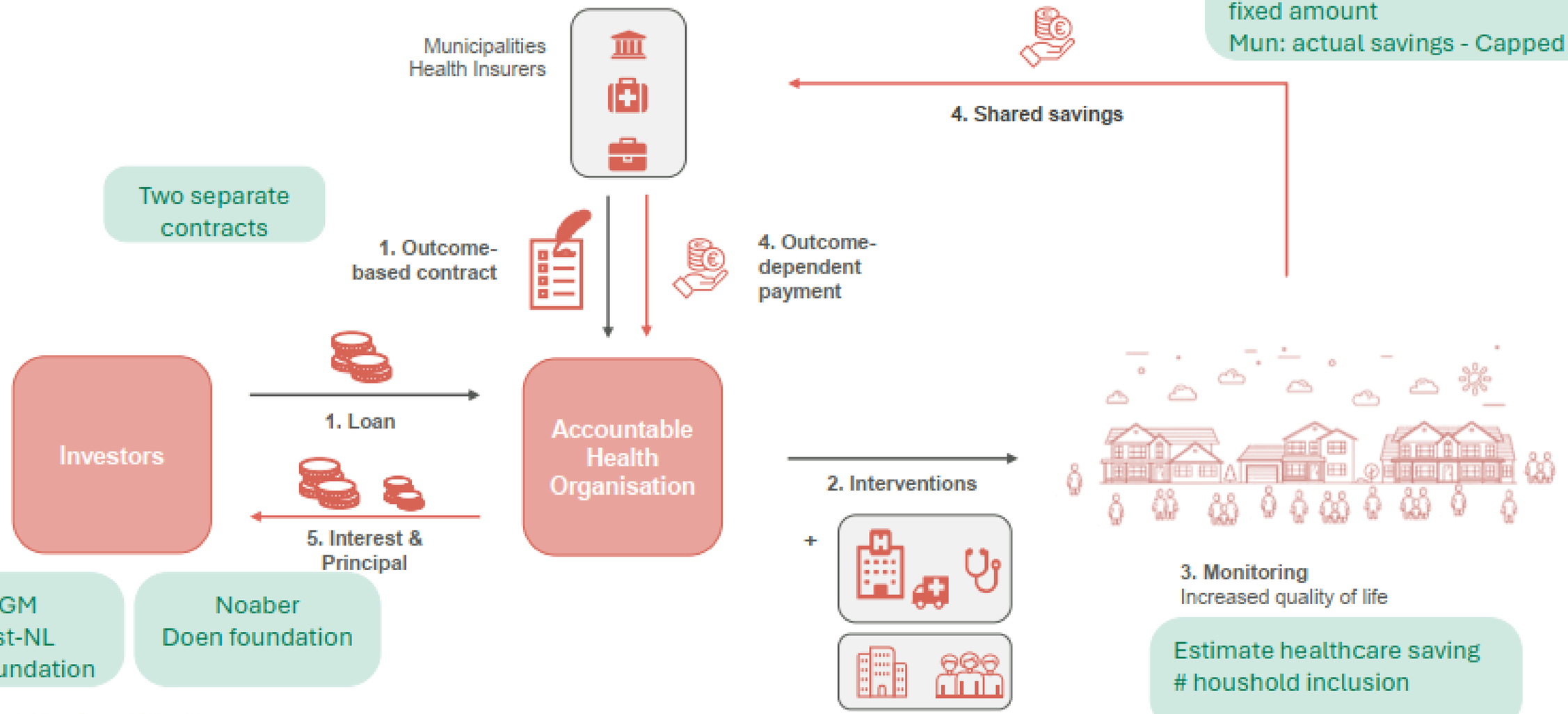
EUR 4.5mln
Loan component

For private capital: GelijkGezond shows how preventive health can become investable when savings are translated into measurable outcomes, repayment logic and public-sector demand.

The investmentcase for prevention

Novel financial instruments are needed to finance prevention

HI: # household Interventions – fixed amount
Mun: actual savings - Capped



PGGM
Invest-NL
RaboFoundation

Noaber
Doen foundation

Estimate healthcare saving
houshold inclusion

What's the catch?

The key to mobilizing private capital is reducing RISK!

How are these instruments classed?

Private investors classify these instruments as high risk, therefore they demand a high return to cover the risk
→ Paying out high interest rates to investors is not socially explainable

What are the perceived risks

- Lack of underlying assets
- Lack of track record
- Lack of 'skin in the game'
- Outcome-based payout transfers all the risk to investors

Mechanisms to reduce risk

- Junior – senior repayment tranches
- Combine outcome-based and inclusion-based pay-outs
- EU or national government guarantees

After Risk the next hurdle is high transaction costs

- **Standardized contracts**
- **Standardized financial models**
- **Specialized risk assessment and pricing models**
- **Standardized transaction documentation forms**

→ **Dedicated Outcome-based health and prevention fund**

Stanleyson Hato

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UNLOCKING PUBLIC AND PRIVATE FUNDING FOR INVESTMENT IN HEALTH PROMOTION AND WELL-BEING

GRAHAM RANDLES

WHO European Office for Investment for Health and Development

UNLOCKING PUBLIC AND PRIVATE FUNDING FOR INVESTMENT IN HEALTH PROMOTION AND WELL-BEING

WHO European Office for Investment for Health and Development

Graham Randles

44

Invest4Health, Brussels

28 May 2026

World Health Organization

European Region

WHO European Office for Investment for Health and Development

Outline

1) Key challenges and priority policy areas
2) About the WHO EURO Office for Investment for Health and Development
3) Shaping spending
4) Unlocking private, philanthropic and blended financing
5) Country examples

Key challenges

While needs continue to increase, Investment in health is under pressure

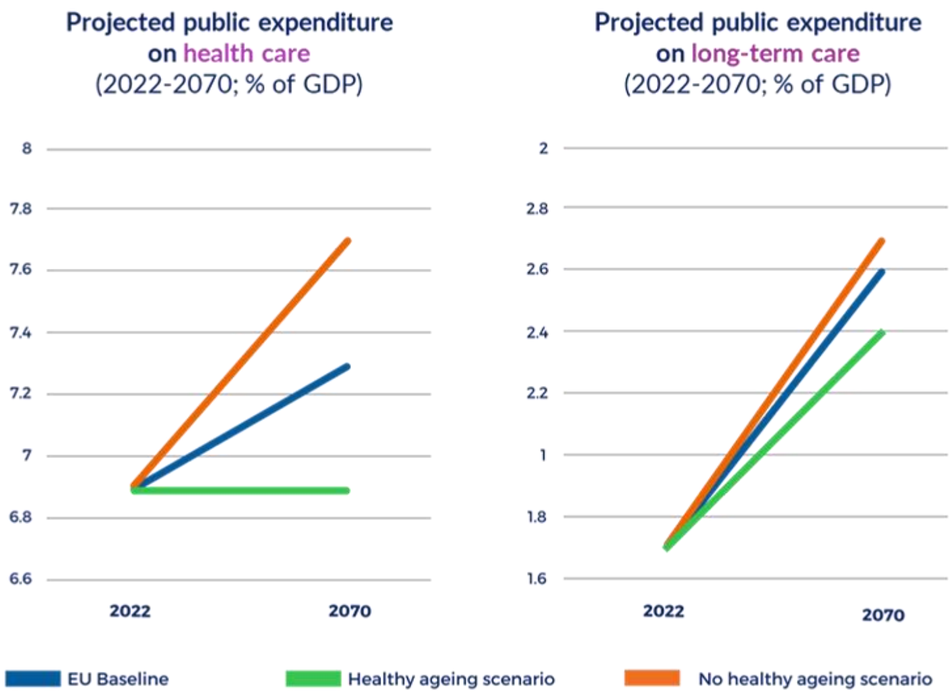
- In an unstable world, public resources are scarce – most countries in Europe are seeing the pressure of higher interest rates and debt servicing crowd out public spending, except on defence, while development assistance for health is significantly scaled back
- NCDs, demographic pressures, climate change require more investment, to keep spending needs from growing even more

But acting on health is a smart investment

- In a rapidly changing world, spending on health promotion and disease prevention is a smart investment – besides it's intrinsic value, it enables economic prosperity, builds community resilience, shores up societal stability, and nurtures solidarity across nations.

How do we fund this?

Priority Policy Areas



Source: *European Commission, 2024 Ageing Report*

Youth well-being and inclusion

- 64% of young people in EU reported low well-being in 2021
- Implications for long term health, financial security and economic prosperity

Working age: good work/good health

- 11.2% of EU youth Not in Employment, Education and Training (NEET) In 2023: Italy 16.1%

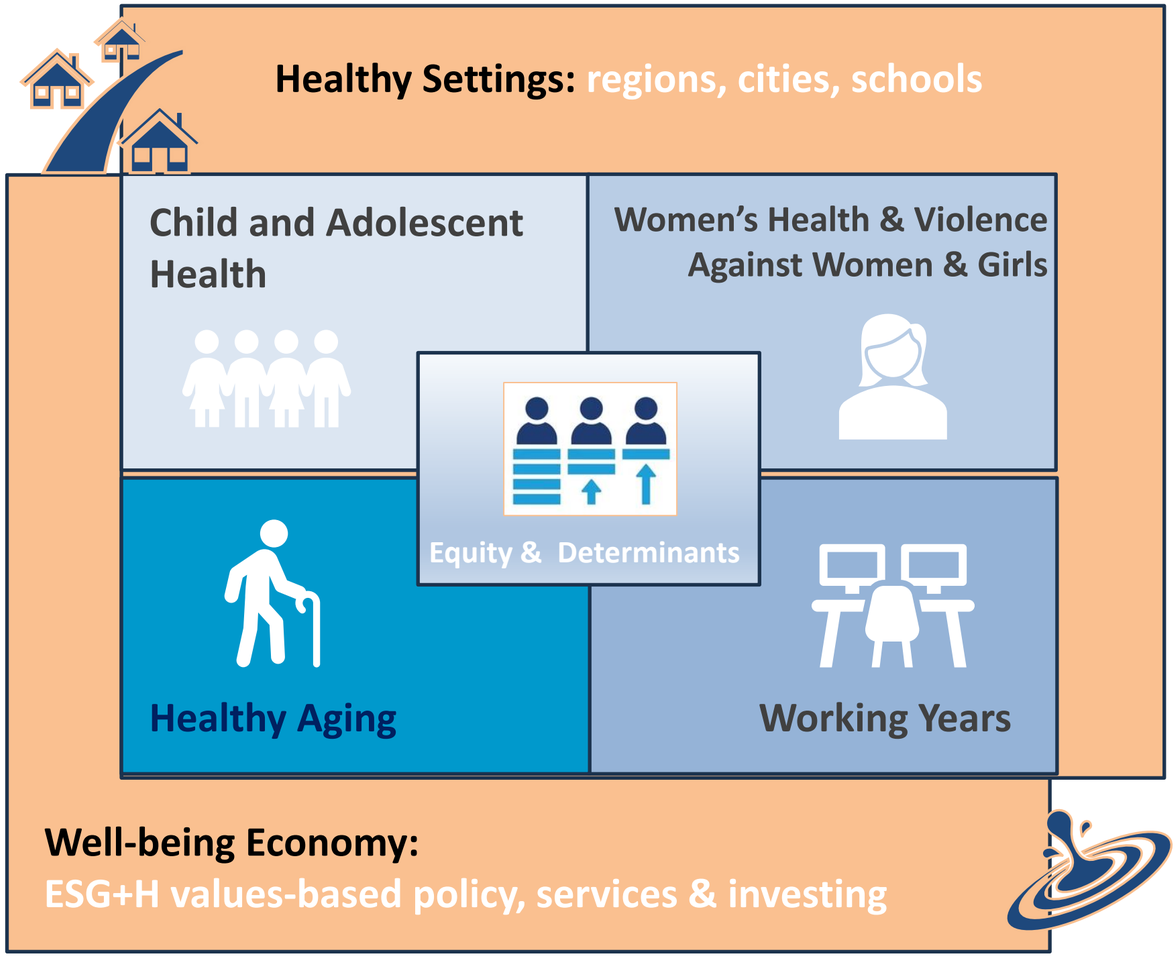
Healthy ageing

- 2024 marks a historic shift in the WHO European Region – more people over age of 65 than under 15
- Healthy ageing increasingly recognized as key to sustainable public finances

Left behind places

- 600 000 excess deaths in 2020-2023 in areas with poor health systems and poor economic conditions

A 360° View of the Venice Office Portfolio



Well-being budgeting, gender-responsive budgeting and participatory budgeting

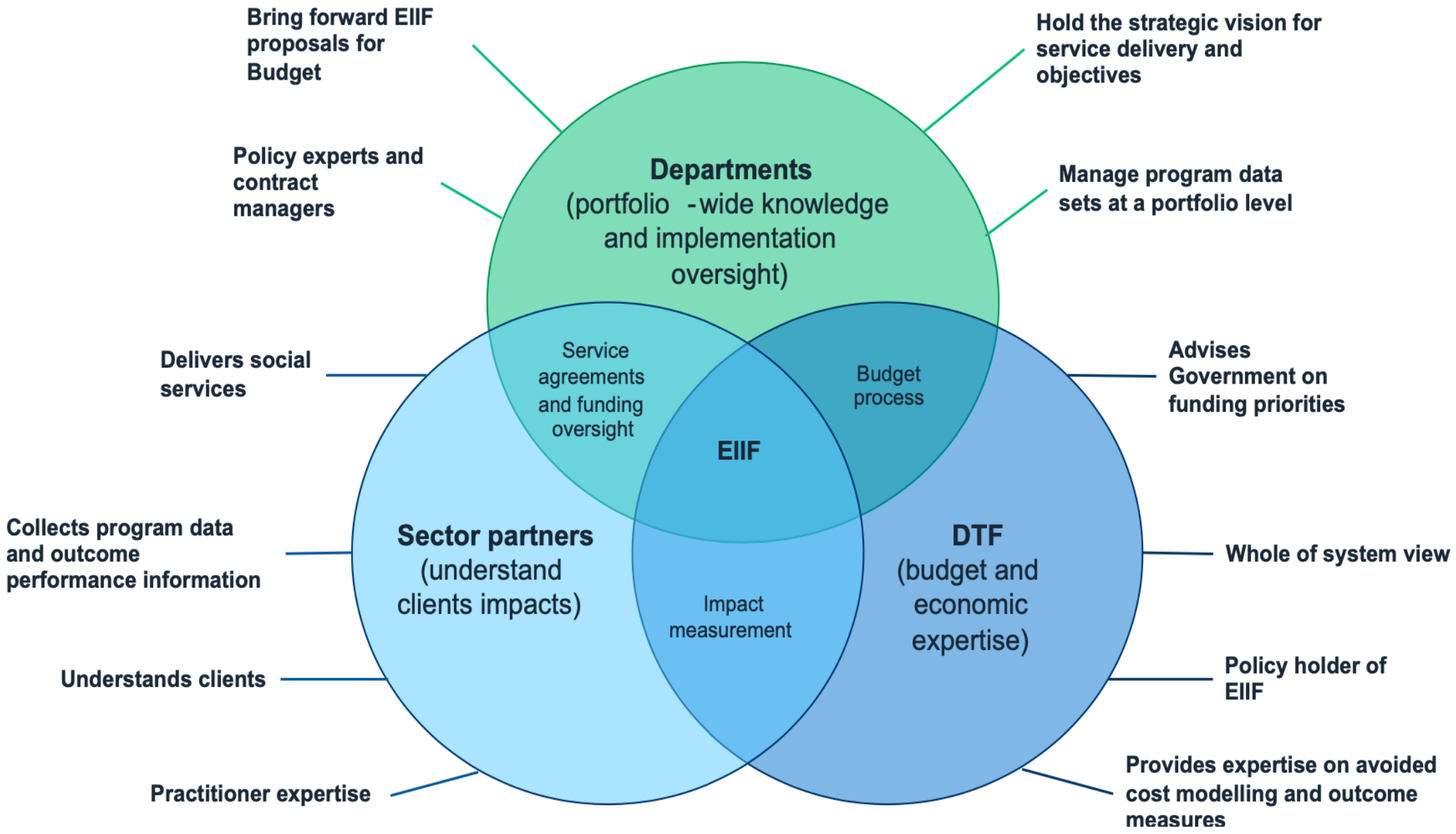
Some examples:

Shaping public spending

- New Zealand introduced the world's first-ever well-being budget, with a funding allocation of NZ$ 25.6 billion (US$ 15 billion) over 4 years.
- Wales: Wellbeing of Future Generations Act
- Iceland: €50 million gender bond
- Czech Republic, City of Brno: participatory budgeting
- Early Intervention Investment Framework (EIIF) - State of Victoria (Australia)

Early Intervention Investment Framework (EIIF) - State of Victoria (Australia)

- AUS$ 3.5 billion invested through the EIIF, since 2021-22
- More than AUS$3.8 billion anticipated to be generated in economic and financial benefits from around 110 initiatives.
- A further AUS$0.7 billion for early intervention initiatives in the 2025–26 state budget



DTF: Department of Treasury and Finance (State Government of Victoria).

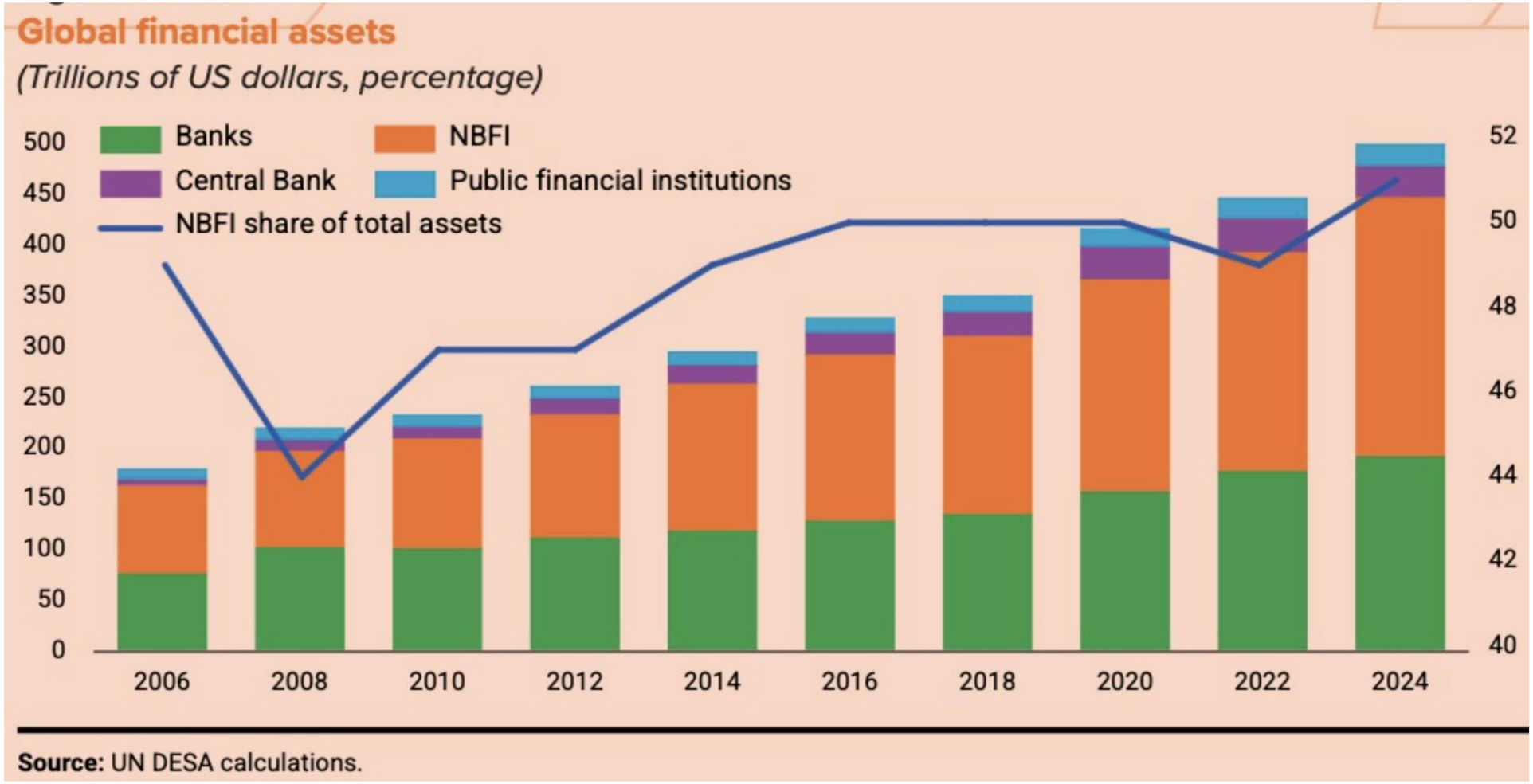
US$ 1.6 trillion in the impact investment market globally

Impact Investment: from commercial investment to philanthropy

- Commercial investment may focus purely on **achieving financial returns**
- Philanthropy provides finance to achieve social or environmental aims with **no expectation of repayment**.
- Responsible investing seeks commercial returns, while **aiming to do no harm**

- Sustainable investing (or ESG approaches to investing) seeks to invest in organizations, activities or sectors that have a **positive impact on society or the environment**.
- Impact investing demonstrates the **intention to create social or environmental impact** and to provide solutions to social challenges such as improving health.

There’s no shortage of money in the world



Globally, social bonds with a value of over US$ 180 billion were issued in 2023

Some examples:

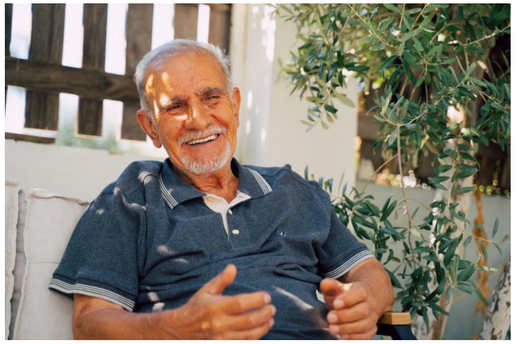
Social Bonds

- Social bonds for health, health equity and tackling the determinants of health, have been issued by a wide range of organizations across the WHO European Region
- Financial instruments used to finance projects with positive environmental and social impacts.

- Iceland’s €50 million gender bond
- Nederlandse Waterschapsbank €14 billion in 18 affordable and SDG housing bonds
- Council of Europe Development Bank (CEB): EUR 1 billion 7-year Social Inclusion Bond

Over $US 750 million globally in Social Outcomes Partnerships

Impact Investment: Social Outcomes Partnerships



- Increasingly used by governments and public authorities to invest in healthier societies.
- Contracting mechanisms using funding from investors to cover the upfront capital for a social intervention; investors are only repaid when predefined outcomes achieved.

Some examples:

- The Standing Strong €2.8 million health impact bond in the Netherlands[54]
- Türkiye's US$ 1.8 million social impact bond

What is blended finance?

Impact Investment: Blended Finance

Some examples:

- The strategic use of concessional finance, usually public or philanthropic funding, to attract additional investment by the private sector
- A central pillar in the post-2015 financing for development agenda
- New impetus due to shrinking ODA flows
  - SDG Outcomes Fund
  - European Fund for Southeast Europe

Country examples: Iceland

Iceland’s Gender Bond and well-being budgeting

- In 2024 Iceland issued the world’s first sovereign gender bond
- **The €50 million bond to finance improved parental leave and affordable housing for women.**
- Projects to increase maximum payments during parental leave so that both parents make use of their equal right to paid parental leave are also eligible for funding.
- **At the city level, in Reykjavik, around 60 of the city’s services have been analysed from a gender and equality perspective.**

Photo credits: https://www.government.is/library

World Health Organization

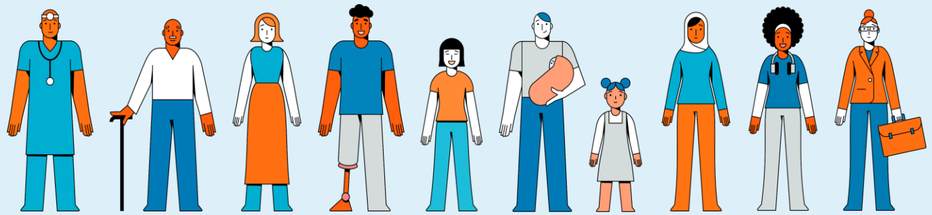
Country examples: Denmark
Social prescribing in Norddjurs Municipality and Central Denmark Region

- Danish health reform aims to shift focus from treatment to a preventive, integrated and community-oriented healthcare system
- New ways and models for cross-sector collaboration needed. Systematic engagement with civil society
- Strengthen GP as the systems frontline while reducing pressure on social and health care

Photo credit: https://www..Denmark.dk

World Health Organization
European Region

Country examples: the United Kingdom



The Thrive programme, North-East Lincolnshire, England

- Long-term data show that those on programme have **reduced their secondary care usage by 18.5%,** compared with a control group of similar individuals not on the programme, who **increased their secondary care usage by over 16%** in the same period.

Ways to Wellness project in Newcastle, England

- Social prescribing services for around 6,000 patients in the city of Newcastle
- It enabled the delivery of social prescribing at scale and identified **£4.6 million of cumulative secondary care costs avoided over the first 5 years.**

The Better Futures Fund, United Kingdom Government

- A new £500 million fund, launched in July 2025, to break down barriers to opportunity for up to 200 000 vulnerable children and young people.
- **Plans to raise an additional £500 million** from local government, social investors and philanthropists and will run for 10 years.

World Health Organization

Country examples: Türkiye

Türkiye’s first social outcomes partnership (SOP)

- Launched by the Istanbul Development Agency (ISTKA) in 2023.
- US $1.25 million programme
- Equipped more than 800 young adults, who had not been in education, employment or training (NEET) for more than six months, with skills and opportunities to gain employment in decent jobs.

Photo credit: https://www.ktb.gov.tr/EN-33048/istanbul.html

World Health Organization
European Region

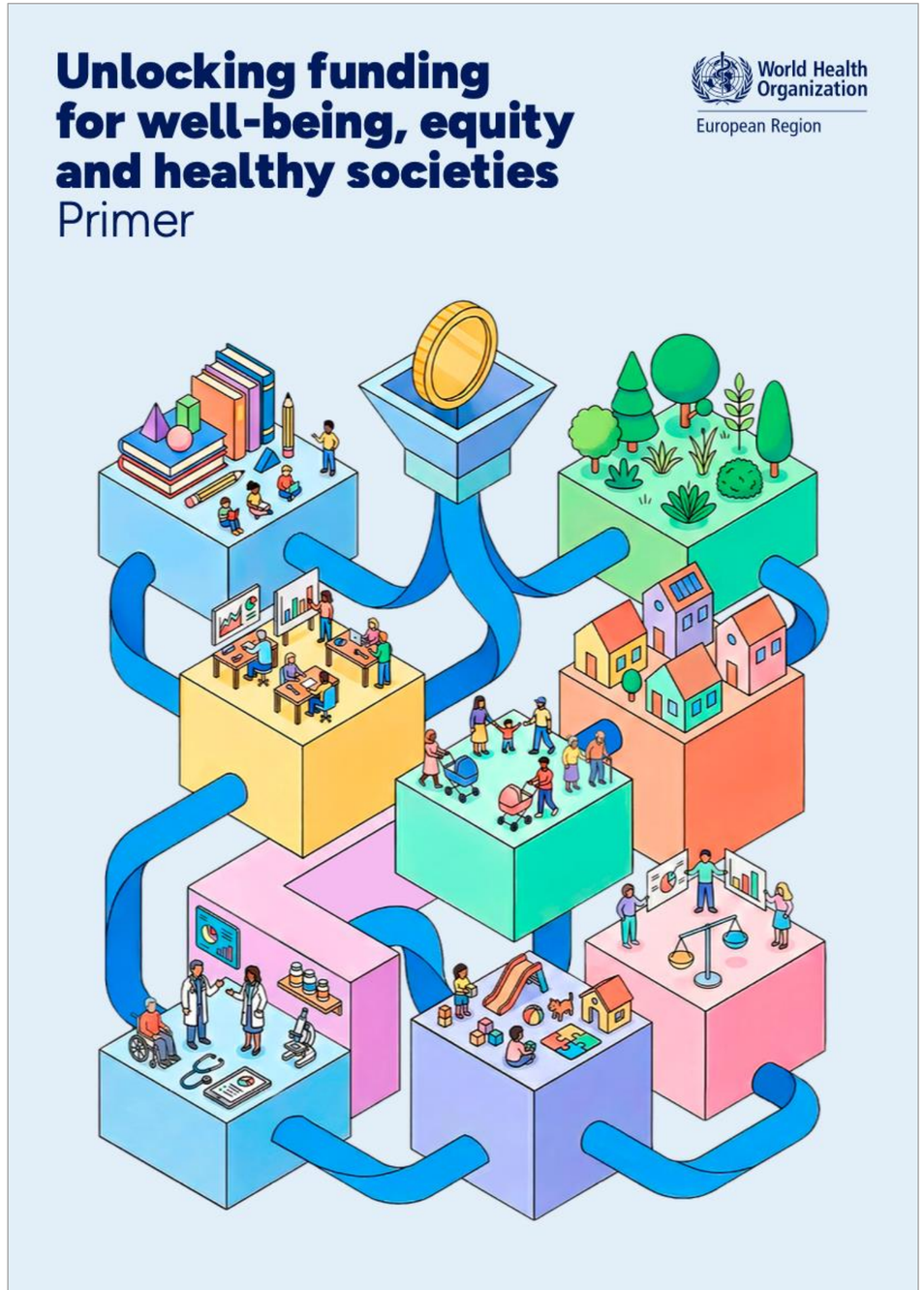
Impact Investment: some key challenges

- Increasing awareness, especially within ministries of health, finance and economics, of more novel financial instruments, including how they are being used and by whom;
- Developing a pipeline of investment opportunities of the appropriate scale, and connect investors with these opportunities;
- Putting in place systems for measuring, monitoring and managing the impact of funded interventions, including developing key performance indicators; and
- Developing the capacity of public authorities to use these instruments to help to solve the pressing health and equity challenges of our times.

World Health Organization

WHO European Office for Investment for Health and Development

- Publications
- Policy Dialogues
- Study Tours and High-level events
- Country support
- Data and Metrics



WHO European Office for Investment for Health and Development

Thank you!

Graham Randles

randlesg@who.int

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FROM PILOTS TO SCALABLE INVESTMENTS

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SMART CAPACITATING INVESTMENT: MODELS, MOTIVATIONS, SUCCESS FACTORS

Prof.dr. Maureen Rutten-van Mölken, Health Economist

Erasmus University Rotterdam

Erasmus School of Health Policy and Management

This project has received funding from the European Union's Horizon Europe Research and Innovation Programme under Grant Agreement 101095522
The participation of UK partner Bangor University in this project is supported by UKRI grant number 10065737
The participation of UK partner University of Oxford in this project is supported by UKRI grant number 10061251
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Smart Capacitating Investment: the missing puzzle piece?

If, despite the recognition of “**Health in All Policies”**, and despite the **availability of long-term effective and cost-effective** health promotion and disease prevention **interventions** (NCD best buys’) the current funding systems fall short, can SCI be the missing piece of the puzzle?

Potentially yes, because it offers an integrated approach to mobilizing and **shaping public resources** and long-term sustainable **private** investments for health promotion and disease prevention.

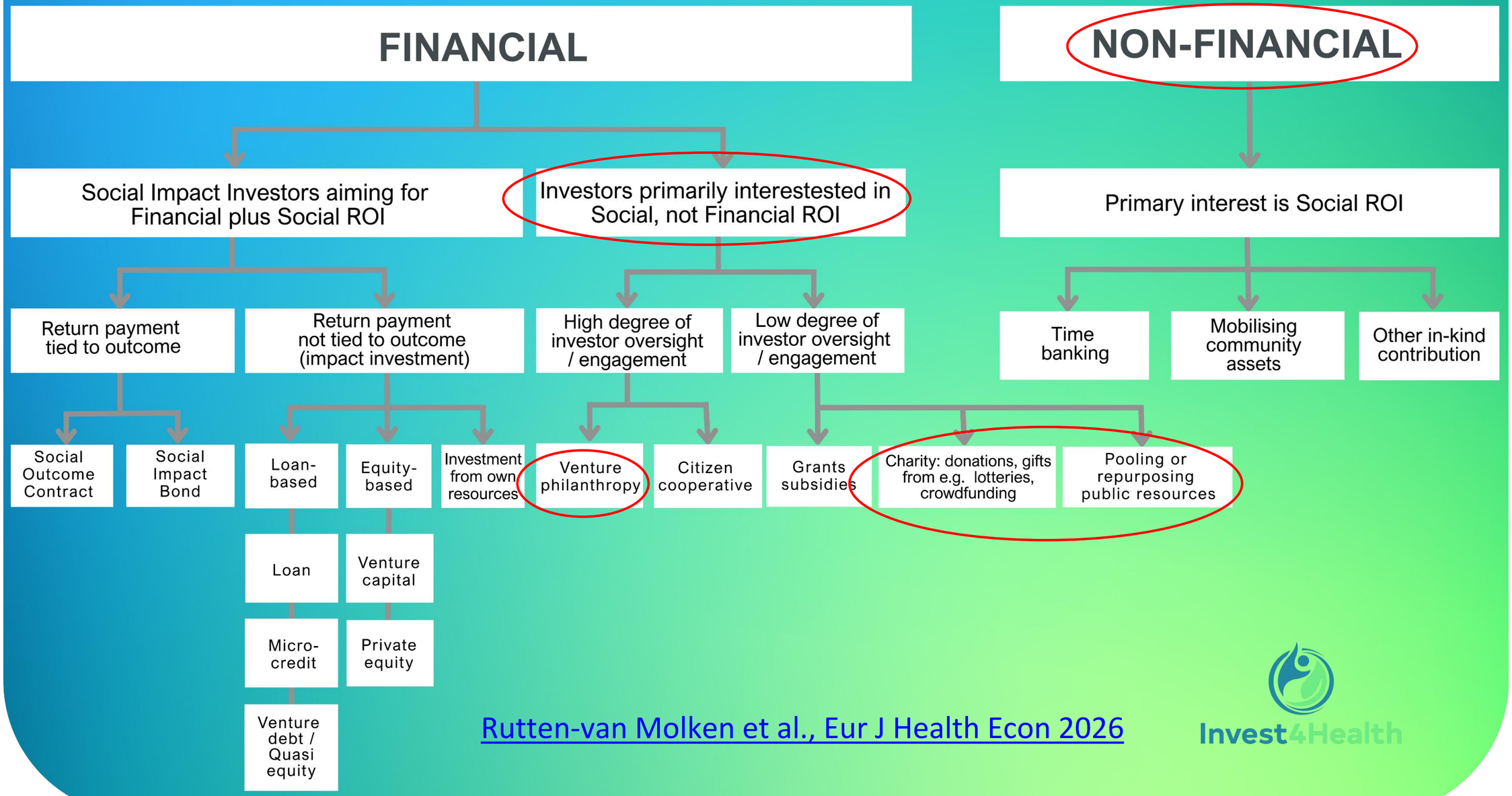
What is Smart Capacitating Investment (SCI)

- **WHAT:** Smart Capacitating Investment (SCI) consists of **financial** or **non-financial** resources which are additional to, or a replacement or reallocation of, conventional public health investments
- **WHY:** SCI is oriented to health promotion and disease prevention to enhance individual and community **capacity** for healthier behaviors, address health determinants, and reduce health inequality. In all of these, SCI is characterized by promotion of **sustainable**, replicable, and scalable **change**
- **WHO:** Investors can be private or public **donors**, **social impact investors**, **philanthropist**, and **social or commercial banks**. These agents have varying objectives in terms of their desired financial or social returns
- **HOW:** SCI can be financed by a **variety of means**: contributed time, gifts or grants, equity, performance-linked finance, dept or bonds, and blends of any of these

Rutten-van Molken et al., Eur J Health Econ 2026

Investment models

SMART CAPACITATING INVESTMENT IN PREVENTION AND HEALTH PROMOTION



Rutten-van Molken et al., Eur J Health Econ 2026

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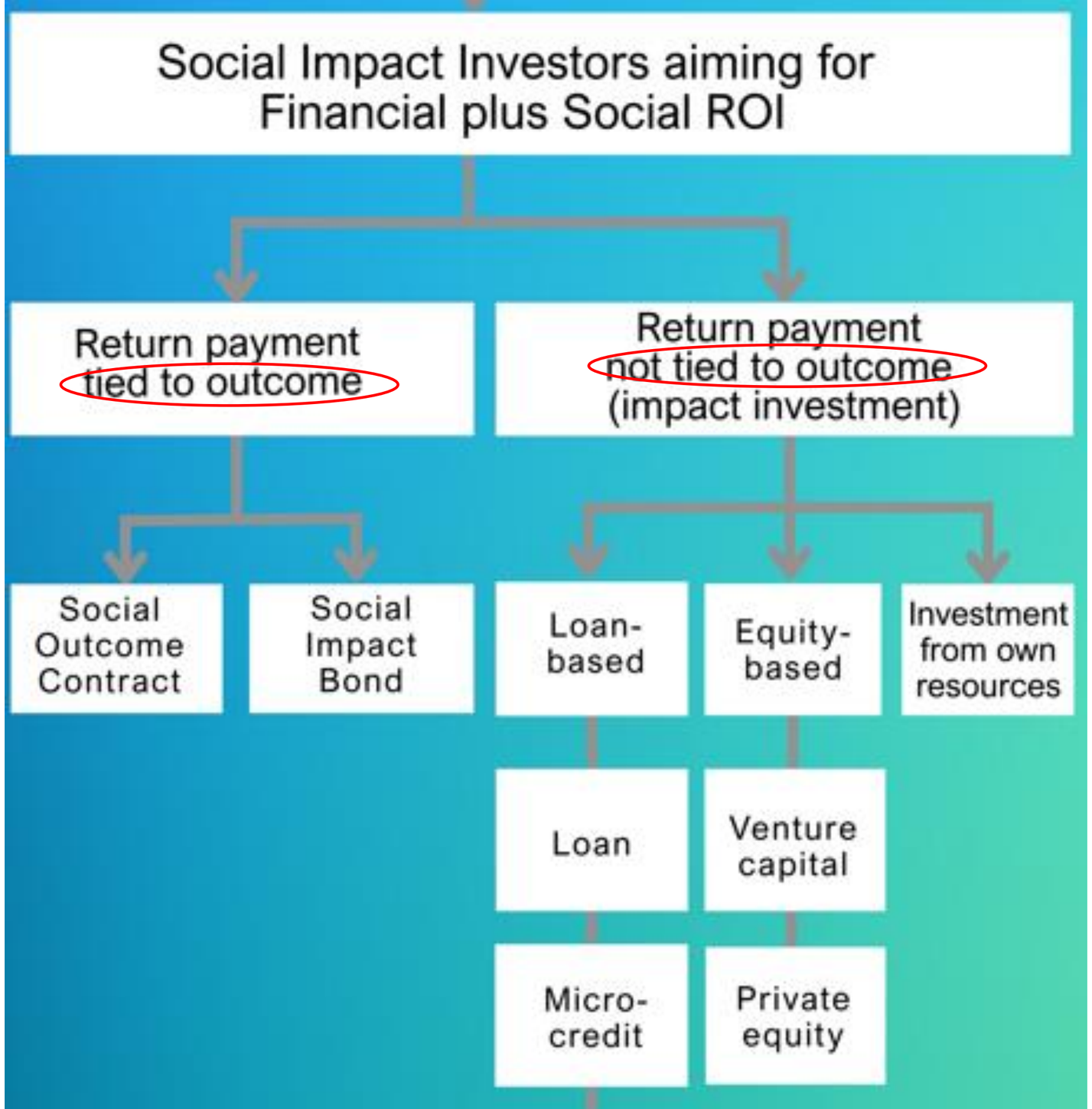
Social Impact Investment



These models cannot be taken off-the-shelf but must be shaped

More on SIBs in Prevention in: Plankó et al., BMC Public Health 2026

How often are these investment models used?

SCI model\Pyramid level	Prim prev entire pop	Prim prev subgroups	Prim prev individuals	Secundary prev	Tertiary prev	Total
Social Impact Bond	1	6	20	6	2	35
Pooling or re-purposing public resources	4	5	4	2	0	15
Grants, subsidies	1	6	5	1	0	13
Charity	2	7	7	0	0	16
Mobilising community assets	0	1	3	5	0	9
Other in-kind contributions	1	3	2	1	0	7
Venture philanthropy	3	3	0	1	0	7
Social Outcomes Contract	0	1	3	0	1	5
Loan-based impact investment	0	2	3	0	0	5
Expenses from own resources/profits	0	5	0	0	0	5
Time banking	0	0	0	1	0	1
Total	12	39	47	17	3	118

The ‘mature’ examples had **blended investment models** combining public budgets, impact capital, private-sector resources, and community contributions, with a critical role of **government as commissioner and co-investor**.

For examples see: https://financing-guide.eurohealthnet.eu/case-studies/

What motivates investors?

Governments	• Policy goals on public interests • Equity • Cost containment
Private & Institutional Investors	• Risk-adjusted financial returns • Reputation: Good ESG case (Environmental Social Governance)
Social Impact Investors & Philanthropists	• Measurable social outcomes alongside modest financial returns
Citizens & Communities	• Visible local benefits

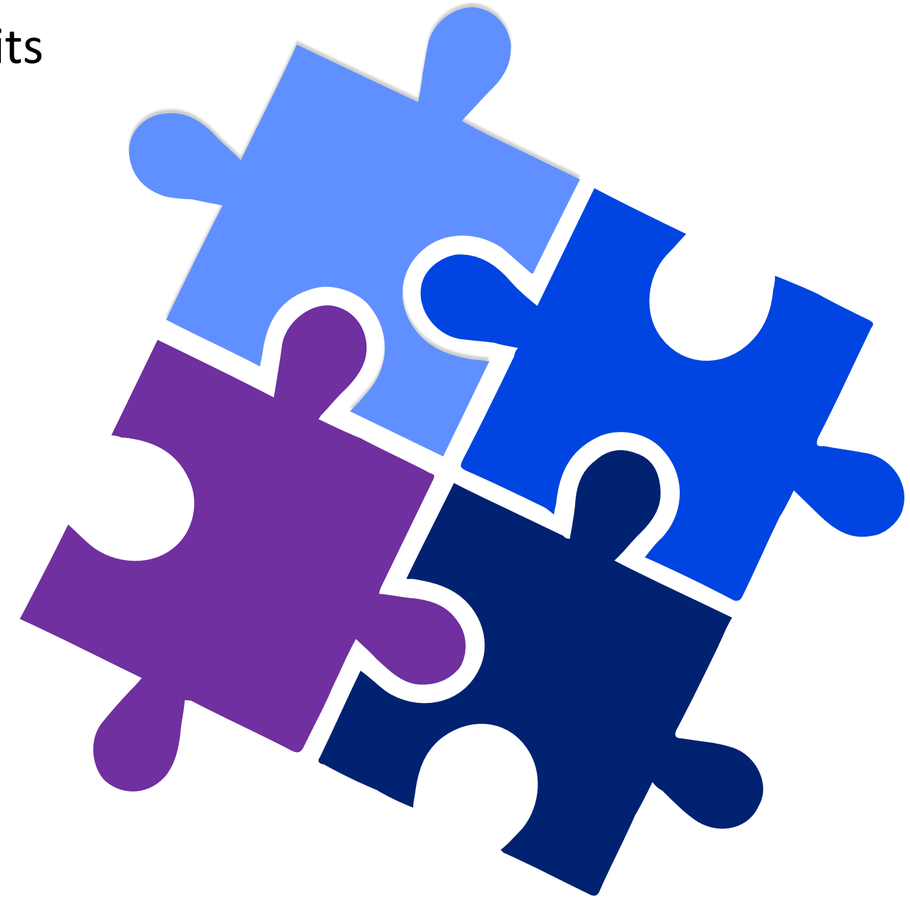
Lead sector	%
Healthcare	35%
Social care	13%
Employment	9%
Education	7%
Housing	7%
Sport, recreation	4%
Environment	4%
Occupational health	4%

European Investment Fund; Sitra; Better Society Capital; Big issue invest; Nesta; Rabo Foundation; Oranje Fonds; Stichting Doen; Social Finance NL; Association for the Rights to Economic Initiative (ADIE); Portugal Social Innovation; Calouste Gulbenkian Foundation

What are critical success factors?

- Convincing **value proposition**: who benefits from what, how and when?
  Based on thorough **problem analysis** and **stakeholder mapping**.

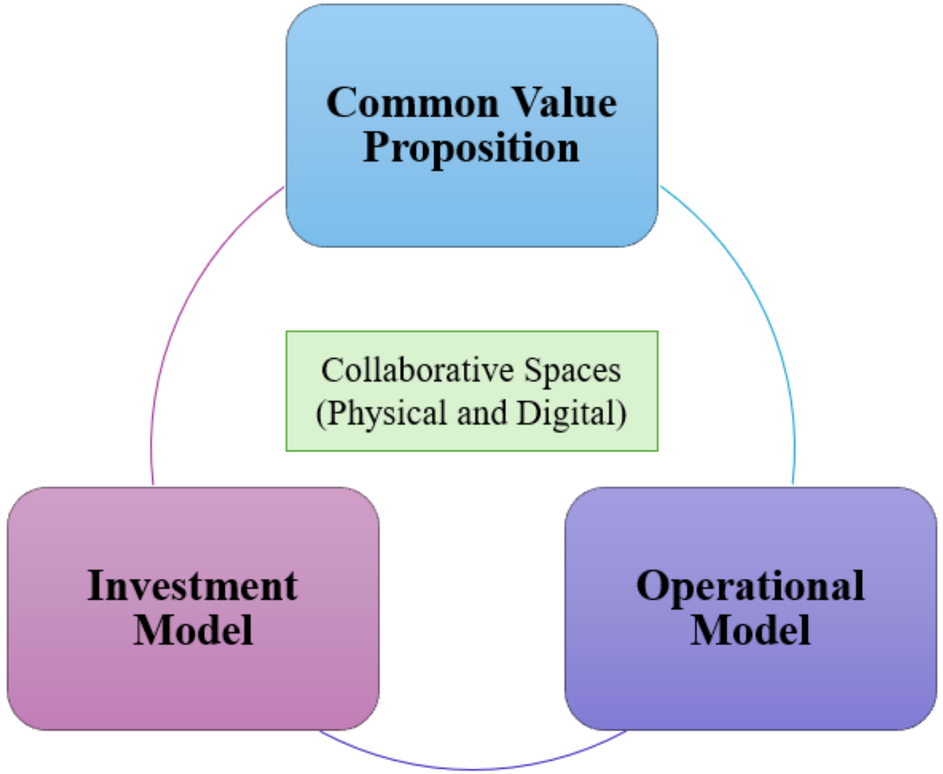
- Regularly monitor and communicate outcomes and **KPIs** in a standardized way



- Involve a **mix of investors (incl. those willing to take first-loss risk), align incentives** across all stakeholders and make **risk-sharing** arrangements o.a., to address the ‘wrong’ pocket problem.

- Recognize that **money alone is insufficient**: political buy-in, data, expertise, infrastructure, governance capacity, and trusted stakeholder relationships are critical investment components

Multi-stakeholder business model and governance



Multi-stakeholder Business Model Framework

Source: Invest4Health

Cross-sectoral evaluation of performance metrics

- **Broader societal benefits beyond health**
  - Well-being
  - Residential/Living circumstances, Transport
  - School performance
  - Employment/Productivity/ Household finances
  - Carbon footprint/Pollution
  - Police and justice encounters
- **Evaluation method**
  - CBA/CUA from a societal perspective
  - MCDA
  - SRoI
- **Counterfactual**
  - Causal attribution
  - Quasi-experimental designs

Outcome measurement:

- ✓ *Balance ambition and achievability*
- ✓ *Combine short-term structural/engagement outcomes, medium-term process outcomes, and long-term final outcomes*

Sustainability and upscaling

I4H Social Franchise Package

SCI knowledge base

- SCI definition, use cases, transferability tools, evaluation methodologies, scientific publications
- SCI-compatible business, investment, and funding models & governance mechanisms
- White papers, SCI implementation recommendations & lessons learned

SCI toolkit for initiatives

- Self-assessment tools for initiative maturity
- Foresight exercise to generate health service and health financing future scenarios and action points in response
- Policy briefs as SCI implementation guidance

Competence building & expert support

- Competence building programme
- Tailored expert feedback/ coaching (post-project)
- Community of practice & peer-to-peer feedback

Access to I4H Collaborative Platform

- Digital collaborative platform for access to SCI material and resources, incl. peer-to-peer learning and stakeholder management sections to support co-governance of interventions
- AI-based simulation dashboard for testing different interventions and selected metrics to support decision-making

Key take aways

- SCI approaches **view prevention as a long-term investment**, not just a discretionary cost
- SCI models **make prevention investable by mobilising both money and social capital** to build lasting capacity for health improvement
- SCI approaches **align incentives** across sectors and stakeholders, focusing on outcomes that matter for people and communities
- SCI approaches have many forms and models cannot be taken of-the-shelf but have to be **shaped**
- This is a process that can be **supported by tools, methods, and instruments in the Social Franchise Package** developed by I4H

Invest4Health

WHAT WOULD DRAW BANKS INTO FINANCING HEALTH IMPACT? INVESTABILITY & THE MANAGEMENT OF RISKS

Stephen Wright
Independent economic consultant
Research Associate, Health ClusterNet

This project has received funding from the European Union's Horizon Europe Research and Innovation Programme under Grant Agreement 101095522
The participation of UK partner Bangor University in this project is supported by UKRI grant number 10065737
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The participation of UK partner Hywel Dda University Health Board is supported by UKRI grant number 10063637

Who would want to go into debt…

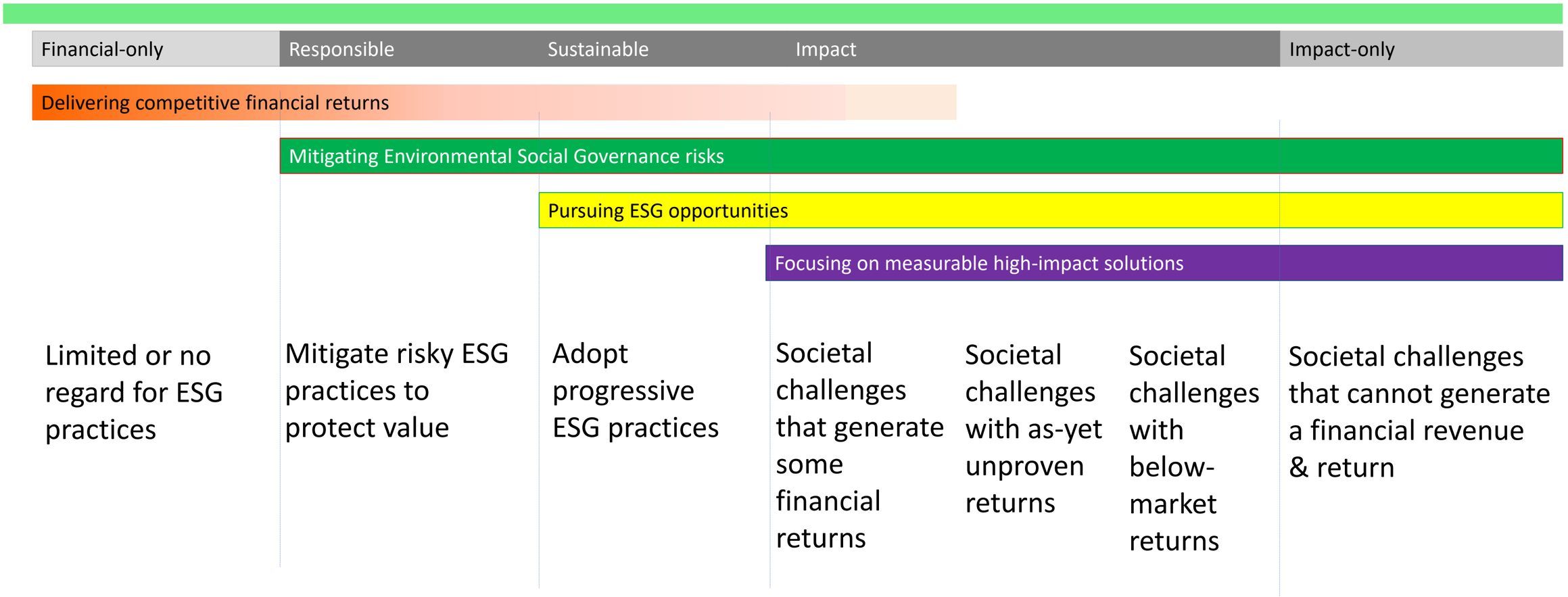
William Hogarth, “The Debtor’s Prison”, 1735

Banks mostly do not seek to do this to their clients nowadays

Signposts of this talk

- Investability
- Debt, bankability
- Risk handling
- Contracts

What motivates investors in social impact projects?



NB

1. Some bank, somewhere, will in principle work with investors in all the categories above. It depends on the type of bank, the context, & the project design
2. For a small scale project, just KISS - use philanthropy or grant. **But**: the bigger or the more numerous the projects, the more debt will act to *reduce* overall cost

The quality of the underlying project is vital

- What is the Business Model, & the “Value Proposition” (how the new service solves clinical or financial problems for users/commissioners)?
- Any Financial/Investment Model should be merely secondary to the BM. Tails shouldn’t wag dogs
- If there is not a sound project case socioeconomically (in the widest sense), a funder should steer clear, even if financially the project seems to work
- How to convert social value to financial value? Somebody has to want it (enough) to pay for some of it. Generally, you’re asking for a funder’s €, & they’ll want some € back

Banks (& investors!) have *choices*. If they don’t like the project, they’ll walk: to an alternative social impact or to a commercial project

Risks…

There are risks under every bed, & lots are real:

- Developmental (the project idea may be great but not be capable of implementation)
- Operational/performance (the operating entity may not have the resources to run it)
- Financial (somebody in the chain goes bust)
- Relational (one or more of the parties gets fed up) NB if they then go to court to dispute the contract, the project has in practice by then already failed
- Political (sometimes, the public sector does stop paying)
- Reputational (all parties want to avoid egg on their faces)

Has each of these been reviewed before going far with the project?

Due diligence…

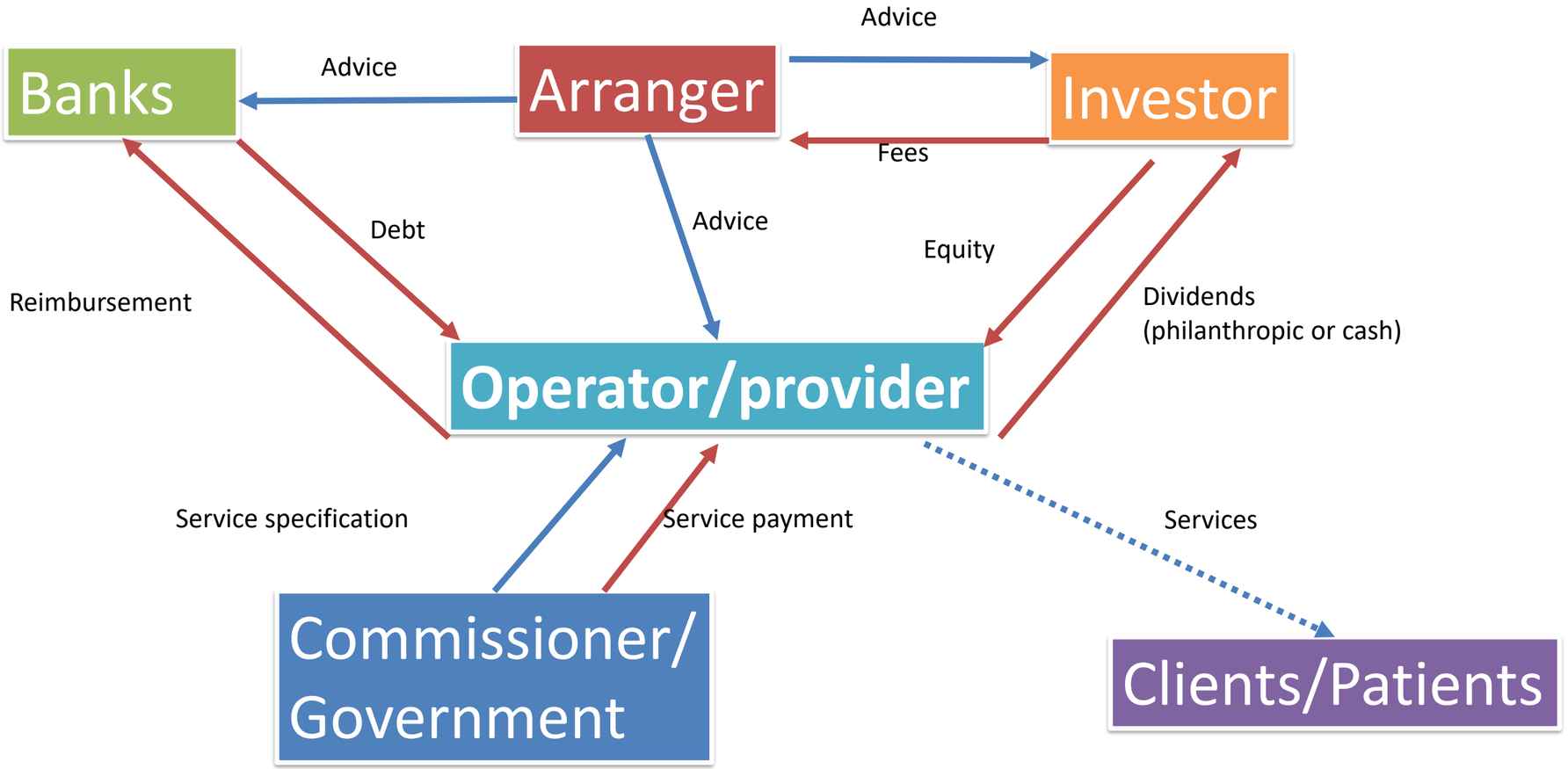
So: what to do about risk?

Three important concepts:

- Risk transfer. *Which* party is best placed, for whatever reason, to hold the particular risk?
- Risk acceptance. It's maybe OK for one of the parties to hold the risk
- Risk acceptance, then management or mitigation of it:
  - Arrange that the project builds a buffer, for the hard rain that's gonna fall
  - Adequate insurances
  - Guarantees e.g. "First Loss" offered by an investor to reduce the lending risk premium
  - Blended financing i.e. the world is not as black-&-white as I've been saying
  - …

Somewhere in here there'll be a solution

Contracts



More or less, each arrow is a contract, or half of one

Each **contract** is necessarily there to identify & then manage **risks**

Contracts can be implicit (& probably dreadful) or written (& maybe plausible)

Contracts: the answers to a maiden's prayer?

1. There's a beguiling economic concept called "contract completeness" – every contingency & its implications, whether positive & negative, has been covered in the contract. It can't go wrong, can it? But:

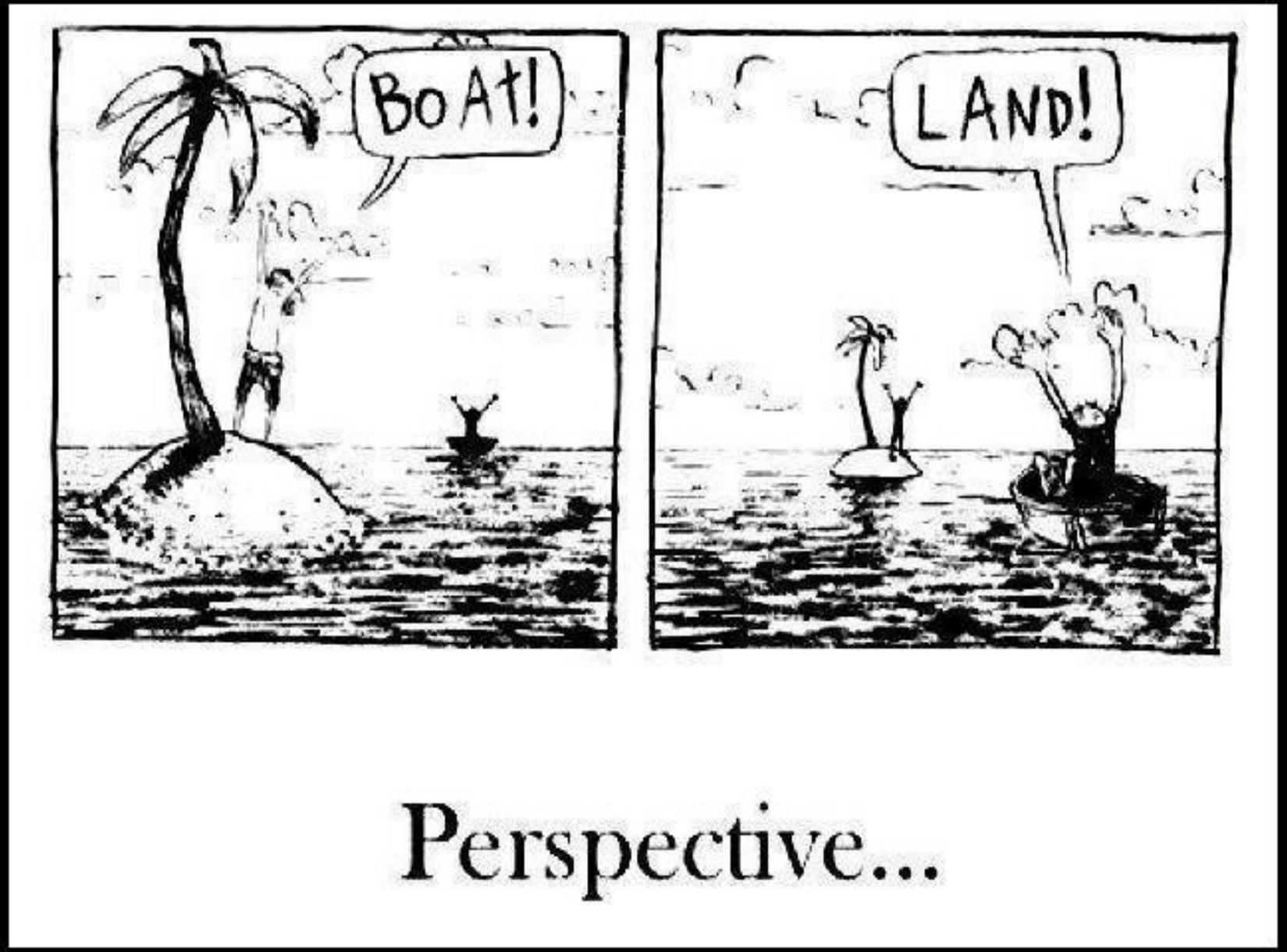
   - If the contract is too detailed, there will be high transaction costs, & nobody can be bothered to do it again
   - If it's thin, then one or both parties will likely game the outcome

2. An asymmetry: it's easy in a contract to specify that **costs** will be controlled, over time. It's very hard to specify in a contract how **quality** will be maintained or improved, over time (=> performance metrics)

Concluding: so, what *would* draw banks into social impact lending?

- Focus on a convincing analysis of how your project reliably creates social value. Ensure that this value can & will be monetized (by someone)
- Choose your bank! For a particular beau, you'll be a belle
- (Project) risks are like death & taxes – they're always with us. For a banker, risks are all on the downside. There should be a "2nd way out" for lending
- Work out how to write a set of development, operational & lending contracts. Goldilocks Rules: not too complicated, but not a fig-leaf either
- Banks want to see that the business model can be replicated & scaled (to give confidence in the project *promoter*). And it's nice if the *investors* want to stay in for the long-term (evergreen)

Then the project can support debt => more equity => more projects



There is a tool for every task, & a task for every tool (George RR Martin)

Are you at sea or on land in your attitude to debt in social projects?

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FROM PILOTS TO UPTAKE: FINANCING AND GOVERNANCE MODELS FOR PREVENTION, HEALTH PROMOTION AND EQUITY

Vidya Oruganti - NHH Norwegian School of Economics
Balázs Babarczy - Syreon Research Institute
Apostolos Tsiachristas - University of Oxford
Bengt Stavenow - Innovation Skåne

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TESTBED EXPERIENCES SMART CAPACITATING INVESTMENT IN PRACTICE

MOVING AWAY FROM PILOTS

Invest4Health

Framing the evidence from regional testbeds

Jacob Davies
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This project has received funding from the European Union's Horizon Europe Research and Innovation Programme under Grant Agreement 101095522
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Where do we find ourselves in 2026?

THE LANCET
Public Health

ARTICLES · Volume 10, Issue 3, E172-E188, March 2025 · *Open Access*

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Changing life expectancy in European countries 1990–2021: a subanalysis of causes and risk factors from the Global Burden of Disease Study 2021

Analysis

Healthy life expectancy trends in the UK: a watershed moment

Published
26 April 2026

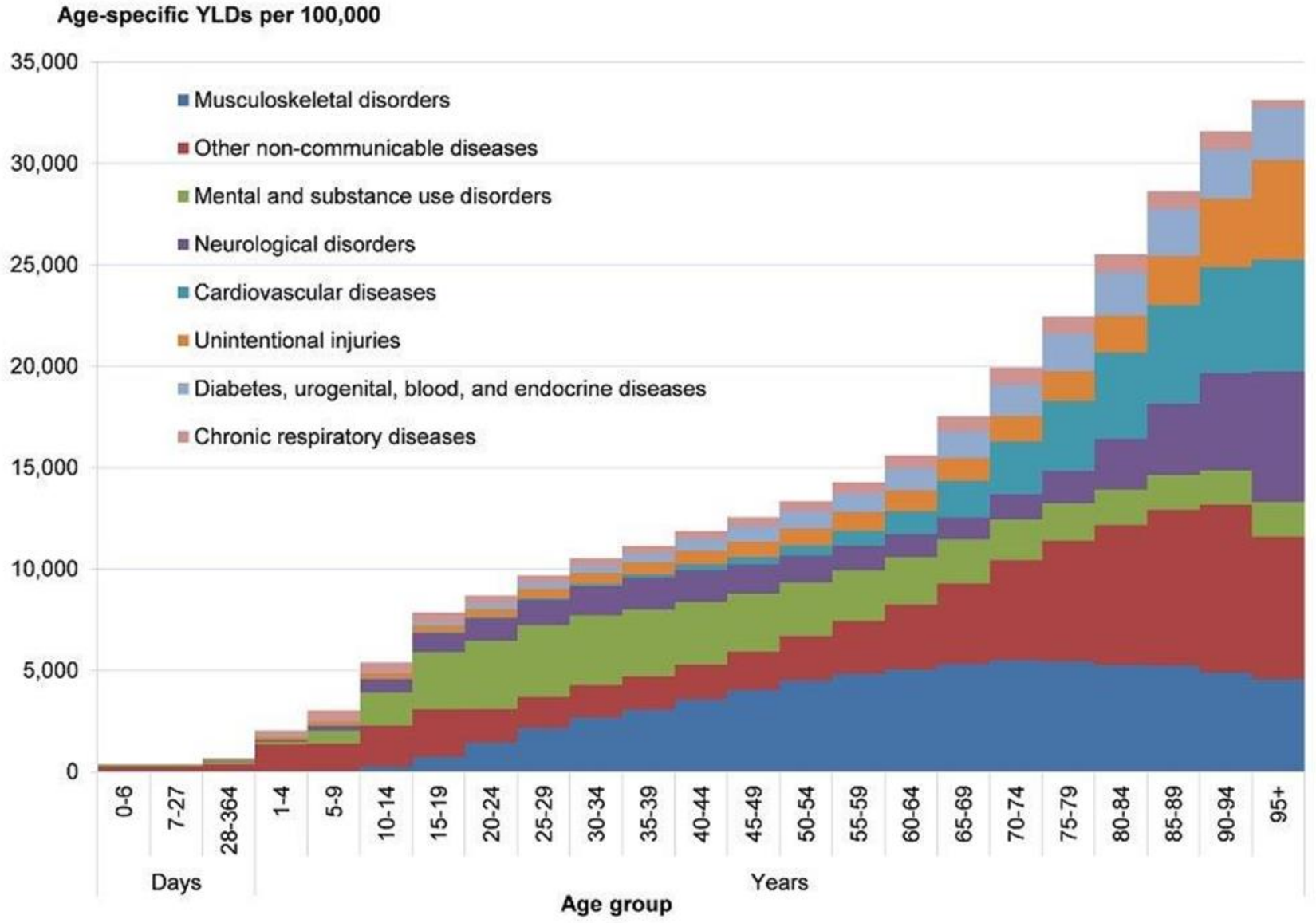
Time to read
About 9 mins

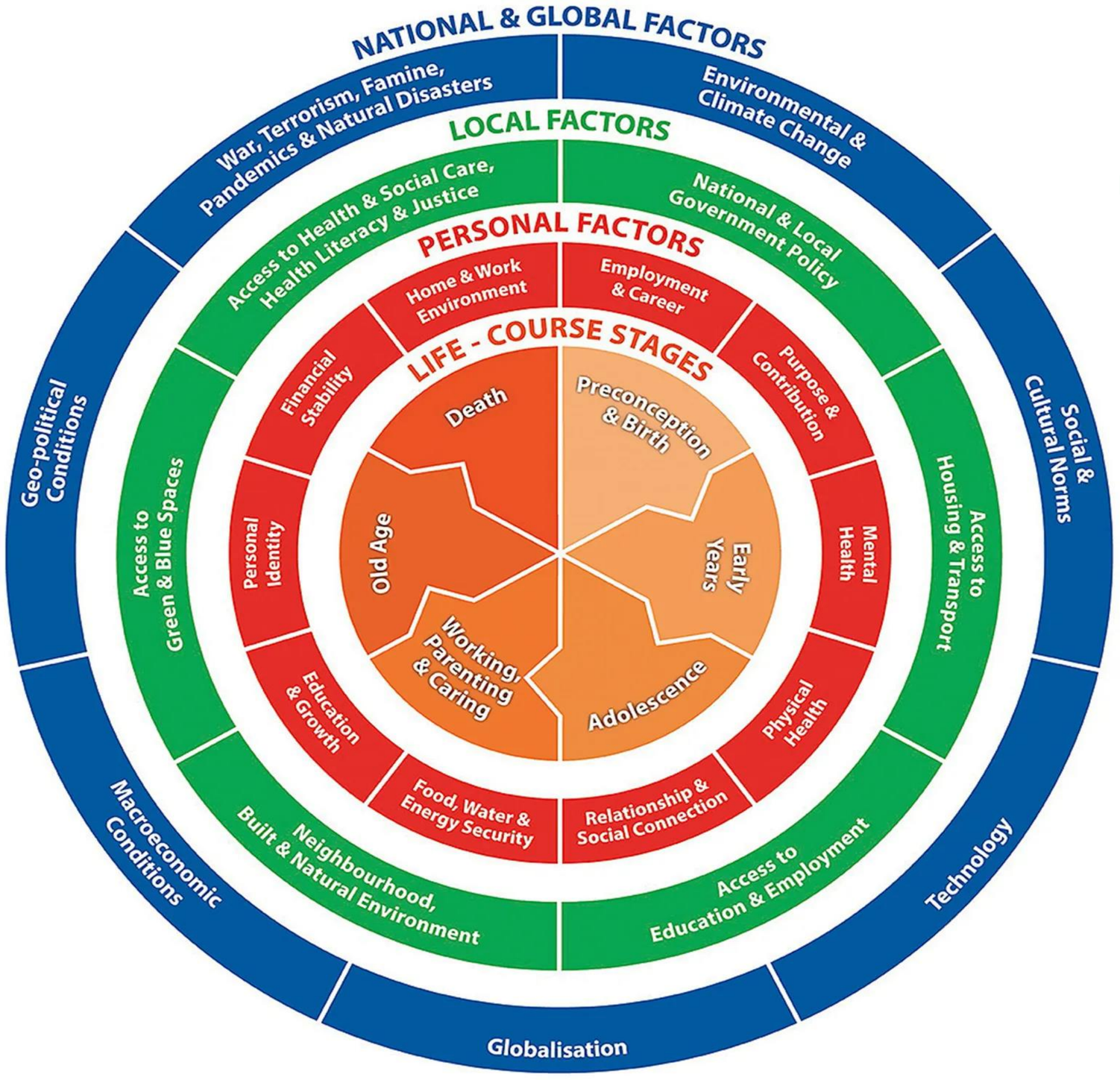
Authors
Andrew Mooney | Anne Alarilla | Francesca Cavallaro

Promoting healthy longevity can reduce the burden on health and long-term care systems

- Europe is facing a profound demographic shift, with the proportion of people over age 65 in the EU projected to rise from 21% in 2023 to 29% by 2050. Life expectancy at age 65 now exceeds 20 years, but more than half of these years are impaired by chronic illnesses and disabilities. This is particularly the case

Where do we find ourselves in 2026?





"Moving from solely focusing on a concept of well-being to a concept of well-being and well-becoming acknowledges the influence that socioeconomic and other conditions in a particular life-course stage have on subsequent life-course stages, and the cost-effectiveness of intervening across the life-course".

Economic landscape behind health trajectories

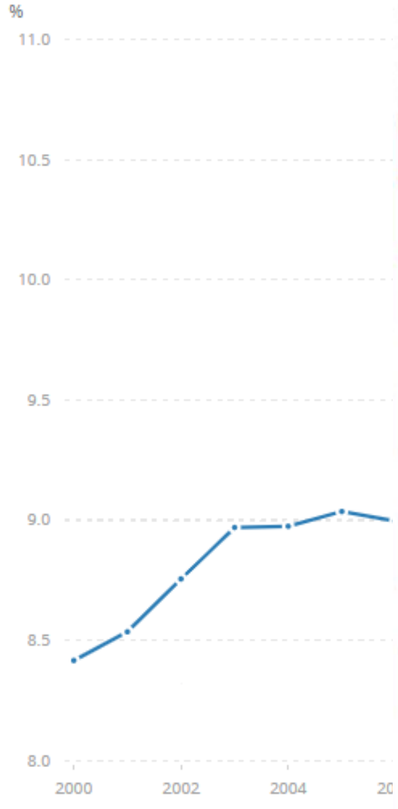
Current health expenditure (% of GDP) - European Un... GDP growth (annual %) - European Union

Global Health Expenditure Database, apps.who.int/nha/database
License : CC BY-4.0

; National Accounts data files, Organisation for
WB)

Line Bar Map

Also Show Share Details



World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2025	PROJECTIONS 2026	2027
World Output	**3.4**	**3.1**	**3.2**
Advanced Economies	**1.9**	**1.8**	**1.7**
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9

What can we do?

PREMISE

In the current economic, demographic, epidemiologic, and political scenario, investments in prevention have become indispensable for the EU. The ageing population across the continent necessitates ever-greater health spending. At the same time, a shrinking workforce due to demographic changes results in decreased tax revenues, leaving fewer resources available for healthcare, social care, and welfare expenditure. This financial strain is further compounded by the European Union's slow economic growth, which limits the overall fiscal capacity.

Moreover, both infectious and non-communicable diseases represent an increasing cost for national healthcare systems due to a complex set of factors, including an ageing population and climate change. These challenges place additional burdens on already stretched healthcare systems, making it clear that reactive measures alone will be insufficient.

Invest4Health

Testing Smart Capacitating Investments: Our testbeds

In our project, testbeds in the European region served as practical environments for implementing targeted interventions in the areas of health promotion and disease prevention.

These interventions were implemented in different settings and for various target groups like in the home office environment, for life course stages in the healthcare pathway, or a new social prescribing initiative.

We leveraged these testbeds to test and refine different investment models to finance these interventions, contributing to our goal of driving positive changes in health financing.

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Introduction to the testbed: Hywel Dda, Wales

- **Hywel Dda University Health Board (HDUHB)** is one of the seven Health Boards in Wales. The seven boards deliver health and social care services for NHS Wales, and the publicly funded National Health Service for Wales. HDUHB serves **388,000 citizens** across three counties in southwest Wales.
- **Health issues in the region** reflect trends across Wales in general. With worsening population health evidenced by:
  - **increasing** prevalence of people **living with more than one long-term illness**,
  - **rising** numbers of patients living with **diabetes and dementia**,
  - **cardiovascular diseases**, **cancers** and **musculoskeletal** conditions.
- **This testbed** conducted horizon scanning through the Invest4Health project and decided to **innovatively merge three existing National-level programmes in the region** (NERS, AWDPP and social prescribing programmes) to target the **prevention of Type 2 Diabetes**.
- **This novel approach** was financed through a public-public partnership (PPP).
  - **Existing public sector funds** were pooled into a common pot to finance this novel integration of existing services.

Introduction to the testbed: Region Skåne

- **Region Skåne** is one of 21 Regions/Counties across Sweden, located in the south of the country. Region Skåne is home to 1.4 million citizens across 33 distinct municipalities. Skåne is one of the most densely populated regions in Sweden, with Malmo, the largest city in the region, being home to around **350,000 inhabitants**.
- Despite Sweden having the highest life expectancy at birth in the European Union, there exist issues in **accessing primary and mental health care.**
- **This testbed** conducted horizon scanning through the Invest4Health project and decided **to apply governance models from the Invest4Health project** at both the structural and regional level to support **existing Early Coordinated Interventions (ECIs) supporting health promotion/disease prevention amongst children and young people.**
- **This novel approach** was financed through **co-governance of pooled resources on the regional shared level.**
    - The approach was supported by a **collaborative platform** that improved shared data management and transparency among stakeholders.

Introduction to the testbed: Galicia

- **Galicia** is a region located in north-west Spain, with autonomous government institutions in areas such as health and education. Geographic concentration is very low, with many sparsely populated rural areas. The region is home to **2.7 million people.**
- **The region has an ageing population** that has a lot of dispersion, leading to **difficulties accessing healthcare** particularly amongst elderly and those in rural, isolated areas.
- **This testbed** conducted horizon scanning through the Invest4Health project and decided to target healthcare delivery issues in the region through **integrating cystic fibrosis patients into a remote telemonitoring platform in the region.**
    - The platform allows for **remote monitoring,** reducing the need for in-person hospital appointments amongst CF patients.
- **This novel approach** was financed through donation-based funding supporting the publicly delivered telemonitoring service in a new population.

Introduction to the testbed: Nordrhein-Westfalen

- **Nordrhein-Westfalen** is a state of western Germany. NRW has many medium and large cities and is the most populous and densely populated state of Germany with more than **18 million inhabitants**. The region plays a leading role in the national economy, and the state had succeeded in establishing itself as one of Germany's most important high-technology centres
- **Health issues in the region amongst working-age individuals include:**
  - **Musculoskeletal conditions** (accounting for one fifth of all work absences)
  - **Mental health disorders** (accounting for 12% of all work absences)
- **This testbed** conducted horizon scanning through the Invest4Health project and decided to **develop a bundled package of services to support home workers in the region.** Elements o the bundle include:
  - Provision of ergonomic work equipment,
  - Provision of information on best practice and how to self-support ergonomic working,
  - Fitness classes and gym memberships to support prevention against musculoskeletal conditions.
- **This novel approach** was financed through a cost-sharing model.
  - This model was inclusive of a membership model to access the bundle.

Supporting a second tranche of testbeds

In 2025, we put out a call for a second tranche of test beds to test our derived franchise model. The second tranches represent initiatives in:

- **Belgrade, Serbia**
- **Region Jönköpings län, Sweden**
- **Lisbon, Portugal**

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COLLECTIVE LEARNING FROM TESTBEDS

José María Romero Fidalgo - ACIS; Galicia
Jolanda van Vliet - Innovation Skåne, Region Skåne
Elena Stebbings - Hywel Dda University Health Board, West Wales

Galicia Testbed

Remote monitoring and preventive care for cystic fibrosis

LOCATION

Where is the testbed?

TARGET GROUP

Who is the intervention for?

Primary target group: people with cystic fibrosis (CF) and their caregivers

Common challenges: symptom deterioration, exacerbations, avoidable hospital visits, high self-management burden

Key stakeholders around the target group:

- Patients & families
- Galician CF Association
- SERGAS / ACIS

INTERVENTION

What is the intervention?

A preventive, community-based model combining TELEA remote monitoring, patient education, health coaching, and early detection of exacerbations.

- Remote monitoring
- Patient education
- Health coaching
- Early detection of exacerbations
- Integrated care

EXPECTED OUTCOMES

What outcomes are expected?

- Earlier detection of deterioration ↑
- Fewer emergency visits and hospitalisations ↑
- Better self-management ↑
- Improved quality of life ↑
- More efficient resource use ↑

Potential system benefits: lower avoidable costs, stronger preventive care

Stronger basis for outcome-oriented financing

North Rhine-Westphalia Testbed

Preventive health and ergonomics in the home office

LOCATION

Where is the testbed?

Aachen, North Rhine-Westphalia (NRW), Germany

TARGET GROUP

Who is the intervention for?

Primary target group: people working from home

Common challenges: back and neck pain, headaches, poor concentration, too little movement

Key stakeholders around the target group:

- Employers
- Service providers
- Public actors
- Insurance

INTERVENTION

What is the intervention?

An SCI-based digital platform concept for ergonomic health promotion in the home office.

EXPECTED OUTCOMES

What outcomes are expected?

- Healthier working routines ↑
- Less pain and discomfort ↑
- More movement during the workday ↑
- Better concentration and well-being ↑
- Improved long-term work ability ↑

Potential organisational benefits: higher productivity, better retention, lower absenteeism

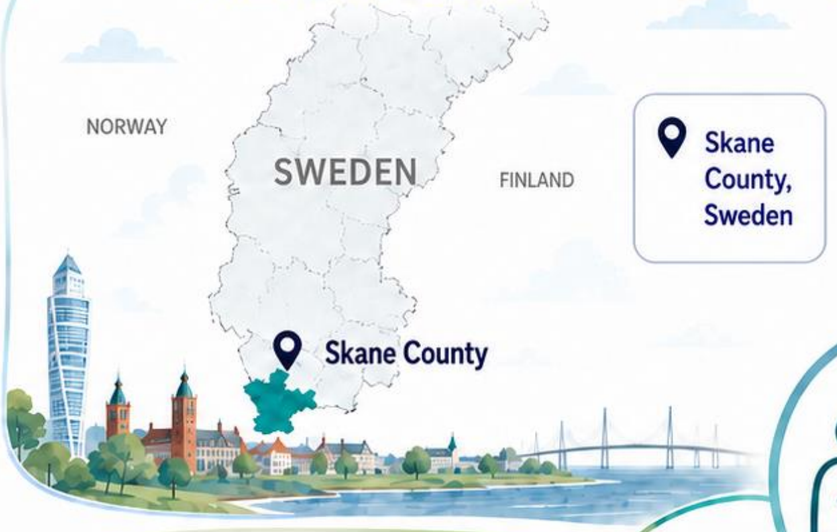
Stronger coordination around prevention

Skane County Testbed

Early coordinated prevention for children and young people

LOCATION

Where is the testbed?



Skane County, Sweden

TARGET GROUP

Who is the intervention for?

Primary target group: children, adolescents, and their families

Common challenges: mental ill-health, fragmented support, slow intervention uptake, low efficiency

Key stakeholders around the target group:

- Municipalities & schools
- Health and social care
- Local communities / voluntary organisations

INTERVENTION

What is the intervention?

An SCI-based platform shared within the county for early coordinated interventions, linking schools, municipalities, health and social care, and local civil society.

- Early support
- Cross-sector coordination
- Shared capabilities
- Dashboards and KPIs
- Financing and governance

EXPECTED OUTCOMES

What outcomes are expected?

- Improved mental health and well-being ↑
- Higher school attendance ↑
- Early risk detection and coordinated support ↑
- Reduced need for health and social care ↑
- Increased uptake of effective interventions ↑

Potential system benefits: stronger coordination, shared preventive capacity

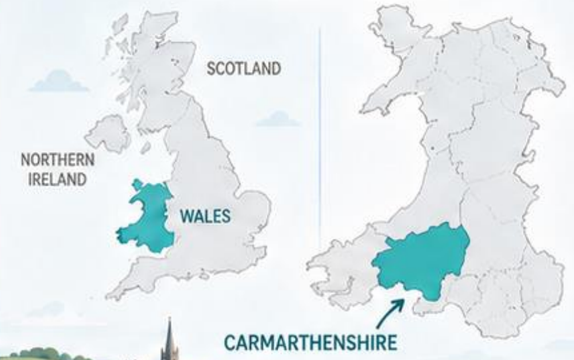
Better conditions for scalable prevention and long-term ROI

Wales Testbed

Integrating social prescribing into diabetes prevention

LOCATION

Where is the testbed?



West Wales, Carmarthenshire, United Kingdom

TARGET GROUP

Who is the intervention for?

Primary target group: people using the Diabetes Prevention Programme (DPP) and social prescribing services

Common challenges: diabetes risk, limited awareness of social prescribing, barriers to engagement, access to preventive support

Key stakeholders around the target group:

- Hywel Dda UHB
- Carmarthenshire County Council
- Service providers / community hubs

INTERVENTION

What is the intervention?

A new pathway linking the Diabetes Prevention Programme with social prescribing, supported through community hubs and a digital platform.

- Referral pathway
- Social prescribing
- Community hubs
- Digital platform
- Holistic prevention

EXPECTED OUTCOMES

What outcomes are expected?

- Better access to prevention services ↑
- Greater uptake of social prescribing ↑
- Healthier lifestyles and self-management ↑
- More coordinated preventive care ↑
- Potential reduction in diabetes risk ↑

Potential system benefits: stronger community-based prevention, more integrated services

A pathway that can inform wider scale-up

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MOBILISING NEW FINANCIAL APPROACHES FOR EQUITABLE HEALTH AND WELL-BEING

28 May 2026, Brussels

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POLICY CONSIDERATIONS OF INTRODUCING INNOVATIVE INVESTMENTS

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MAINSTREAMING HEALTH PROMOTION INVESTMENT: WHAT SHOULD POLICY LOOK LIKE?

Caroline Costongs - EuroHealthNet
Joanna Lane - Stichting Health ClusterNet
Anant Jani - University of Heidelberg
Alain Coheur - European Economic and Social Committee
Graham Randles - WHO European Office for Investment for Health and Development

SESSION 5 | 15:00 – 16:00

PANEL DISCUSSION

Mainstreaming Health Promotion Investment:

What Should Policy Look Like?

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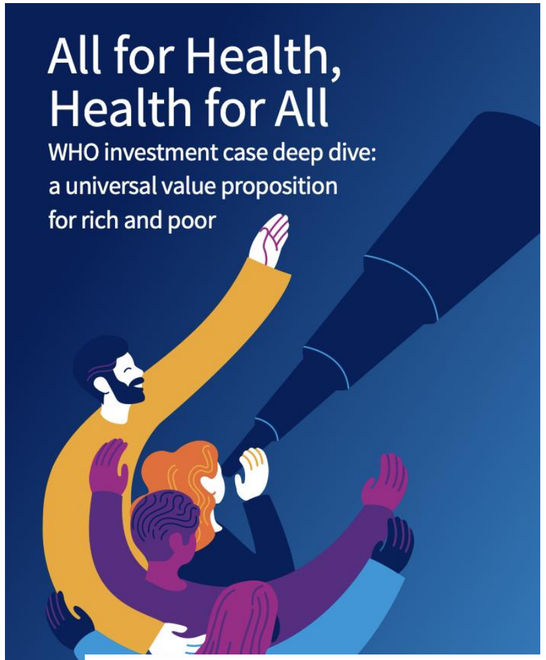
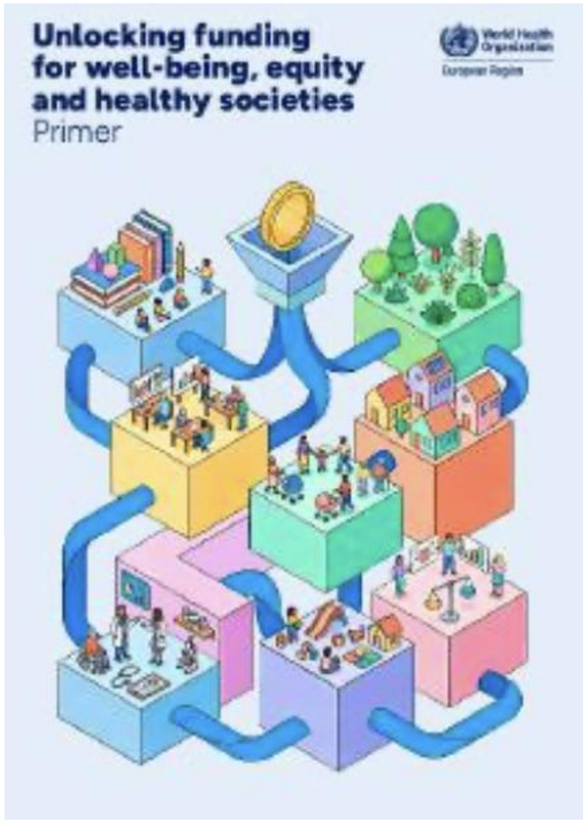
Q&A in SLIDO

WHO resources: some examples

WHO European Office for Investment for Health and Development





World Health Organization

SEVENTY-SEVENTH WORLD HEALTH ASSEMBLY
Agenda item 15.5

WHA77.13
1 June 2024

Economics of health for all

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MOBILISING NEW FINANCIAL APPROACHES FOR EQUITABLE HEALTH AND WELL-BEING

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Delivering SCI through Social Franchising

A transferable concept to support scaling of participatory health promotion and disease prevention initiatives across European regions and healthcare systems

28 May 2026, Invest4Health Final event

www.invest4health.eu

This project has received funding from the European Union's Horizon Europe Research and Innovation Programme under Grant Agreement 101095522
The participation of UK partner Bangor University in this project is supported by UKRI grant number 10065737
The participation of UK partner University of Oxford in this project is supported by UKRI grant number 10061251
The participation of UK partner Hywel Dda University Health Board is supported by UKRI grant number 10063637

Session agenda

15:00- 15:30

Introduction and session agenda

The Invest4Health SCI package

- *Theologos Xenakis, EU Project Manager, Norway Health Tech*

SCI package components

- *Shabs Rajasekharan, Senior Associate, IESE*
- *Balázs Nagy, Senior Research Associate, Syreon Research Institute*
- *Vidya Oruganti, Associate Professor, NHH Norwegian School of Economics*
- *Moderator: Theologos Xenakis, EU Project Manager, Norway Health Tech*

Potential Invest4Health support options

- *Theologos Xenakis, EU Project Manager, Norway Health Tech*

Q&A with the audience

15:30- 16:00

Interactive workshop

Potential I4H support options and collaboration opportunities for SCI deployment

Sharing workshop insights in plenary and next steps

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Invest4Health SCI Package

A comprehensive package of methods, tools, and resources, developed during the Invest4Health project, by leading European academic and innovation partners in health and social care.

Supporting health promotion and disease prevention initiatives – of different maturity levels – to scale, by using the SCI approach.

SCI Package components

Invest4Health SCI Package

- SCI knowledge base
- Competence building & expert support
- SCI toolkit for initiatives
- Access to a digital I4H Collaborative Platform

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Competence building program

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SCI competence building programme

- Learn-by-doing, hands-on training
- Eight 1.5hr sessions
- Bring your project
- Application of theory on your project
- Feedback and learning

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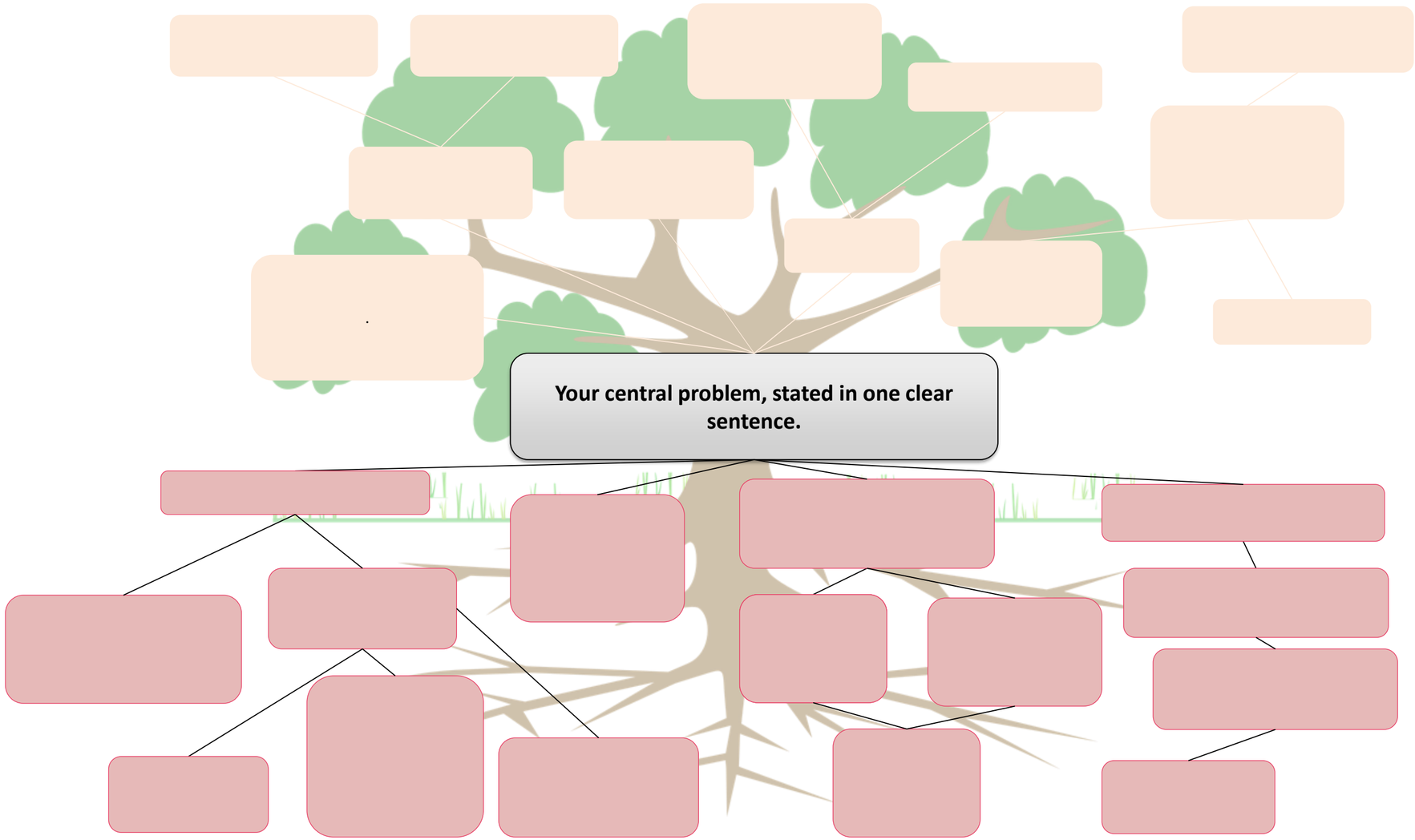
Problem tree

Consequences



Causes

The consequences or effects that stem from the problem

The underlying causes that give rise to the problem

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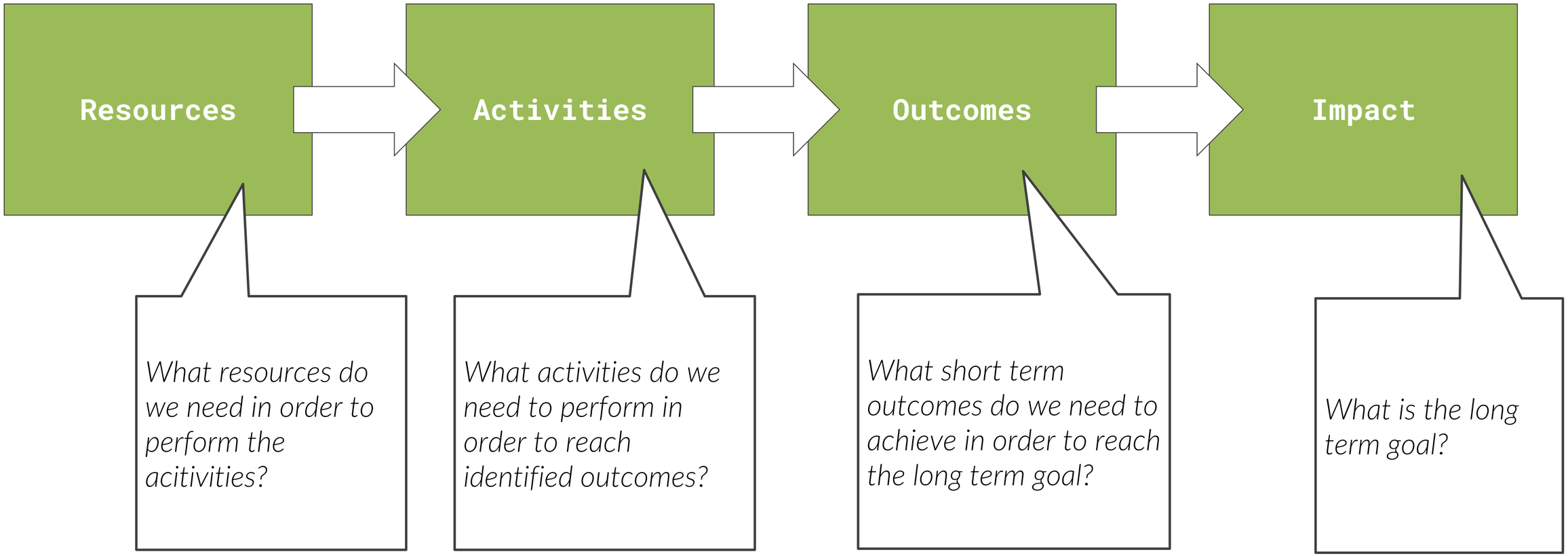
Logic model



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SCI Toolkit

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Mapping

Identify actors, roles, relationships, and levels of influence

Stakeholder mapping

Strategic planning

Define the core issues

Problem tree

Identify key challenges of organisational readiness

Scirocco

Long-term planning, alignment of visions and goals

Foresight exercise

Value proposition and alignment

Define the value for different stakeholders and aligns their expectations

Logic model

Business model canvas

Value matrix (from the Investment and finance model toolkit)

Investment model development

Review key stakeholders and their interests

Review value proposition

Propose appropriate investment and finance models

Investment and finance model toolkit

SCI flowchart

SCI taxonomy

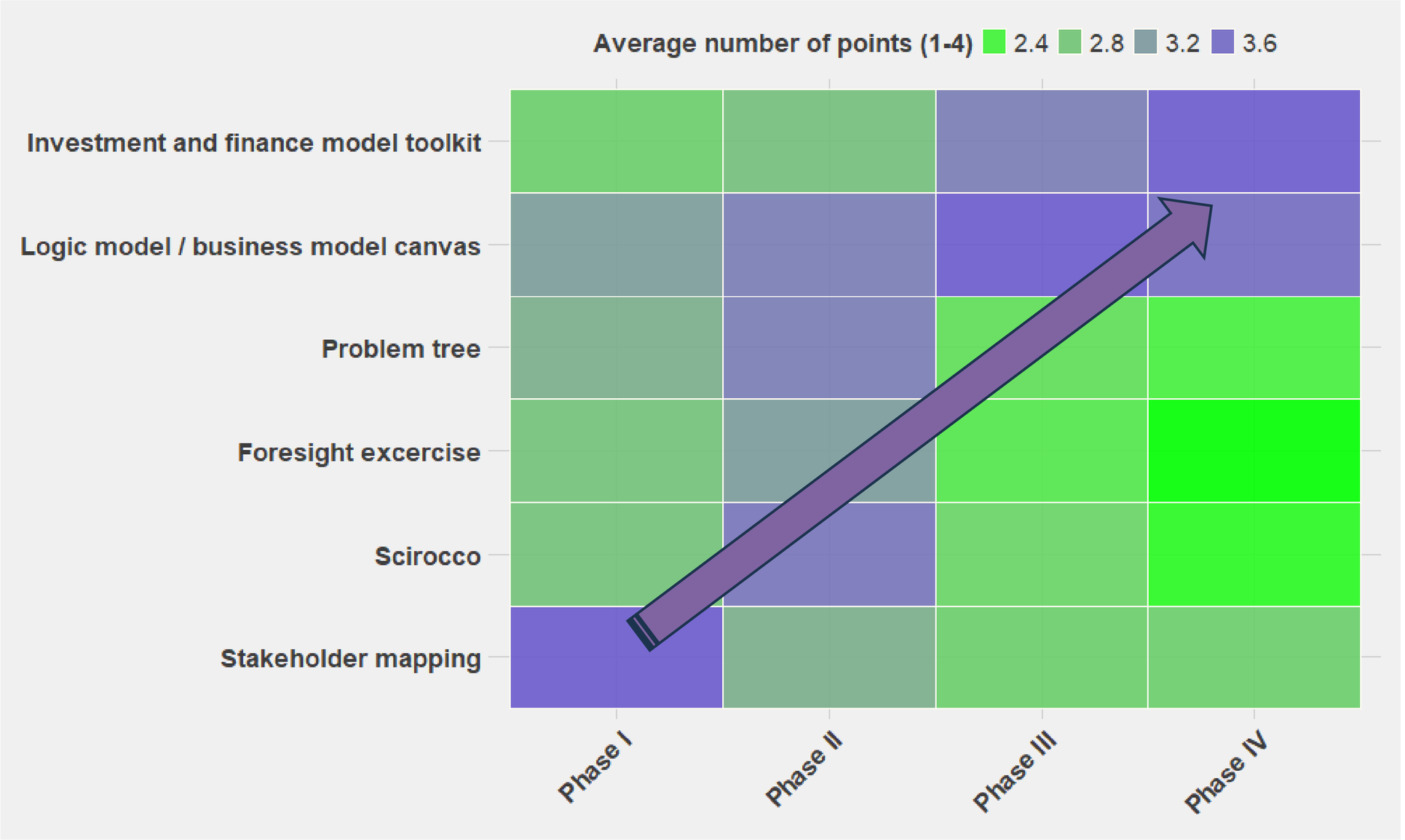
Evaluation

Testing and iteration of project performance

Multisectoral and multidimensional evaluation

Tools offered by Invest4Health

Tools and project maturity



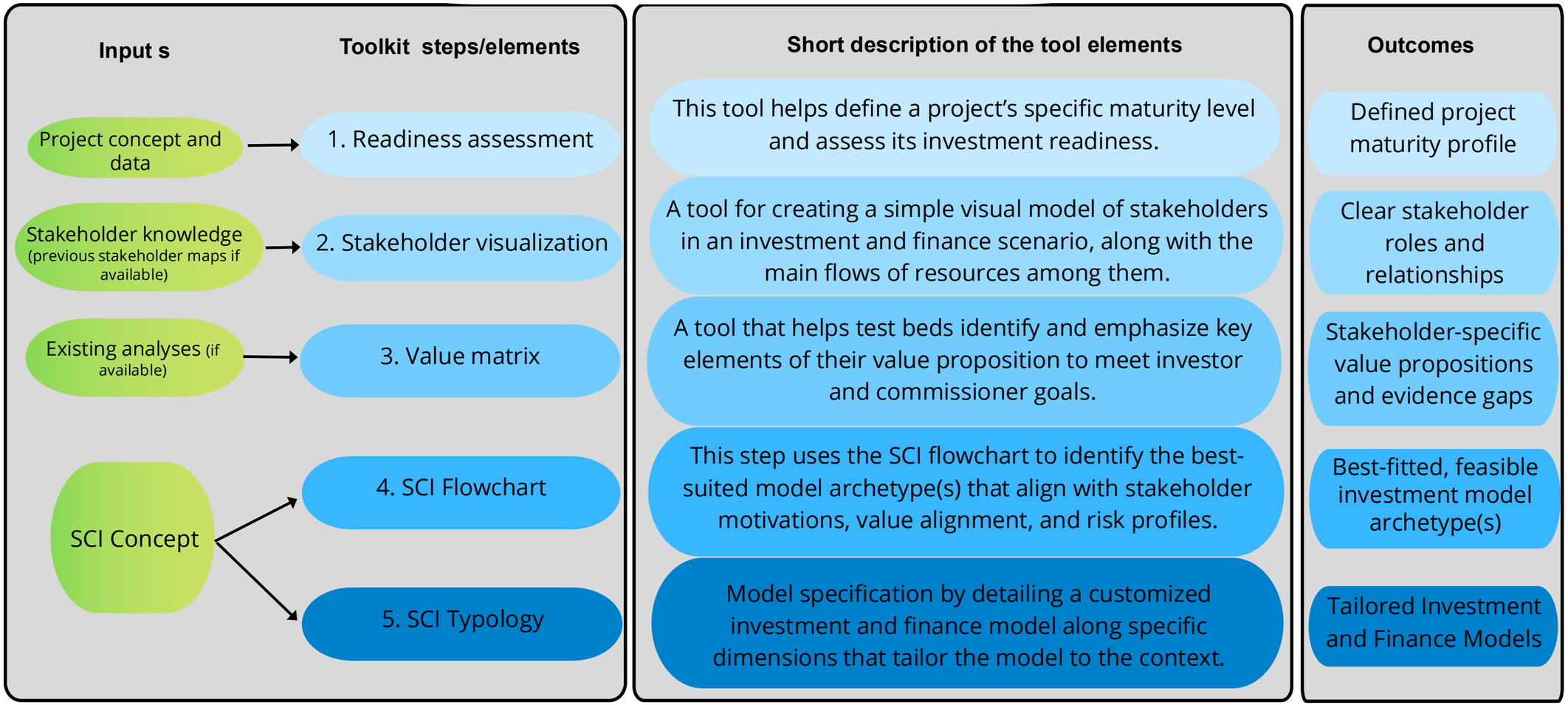
Phase 1 – stakeholder ecosystem mapping

Phase 2 – gaps/problems & strategic planning

Phase 3 – Value proposition & alignment

Phase 4 – Business and investment model develompment

SCI investment and funding model toolkit



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Collaborative Platform

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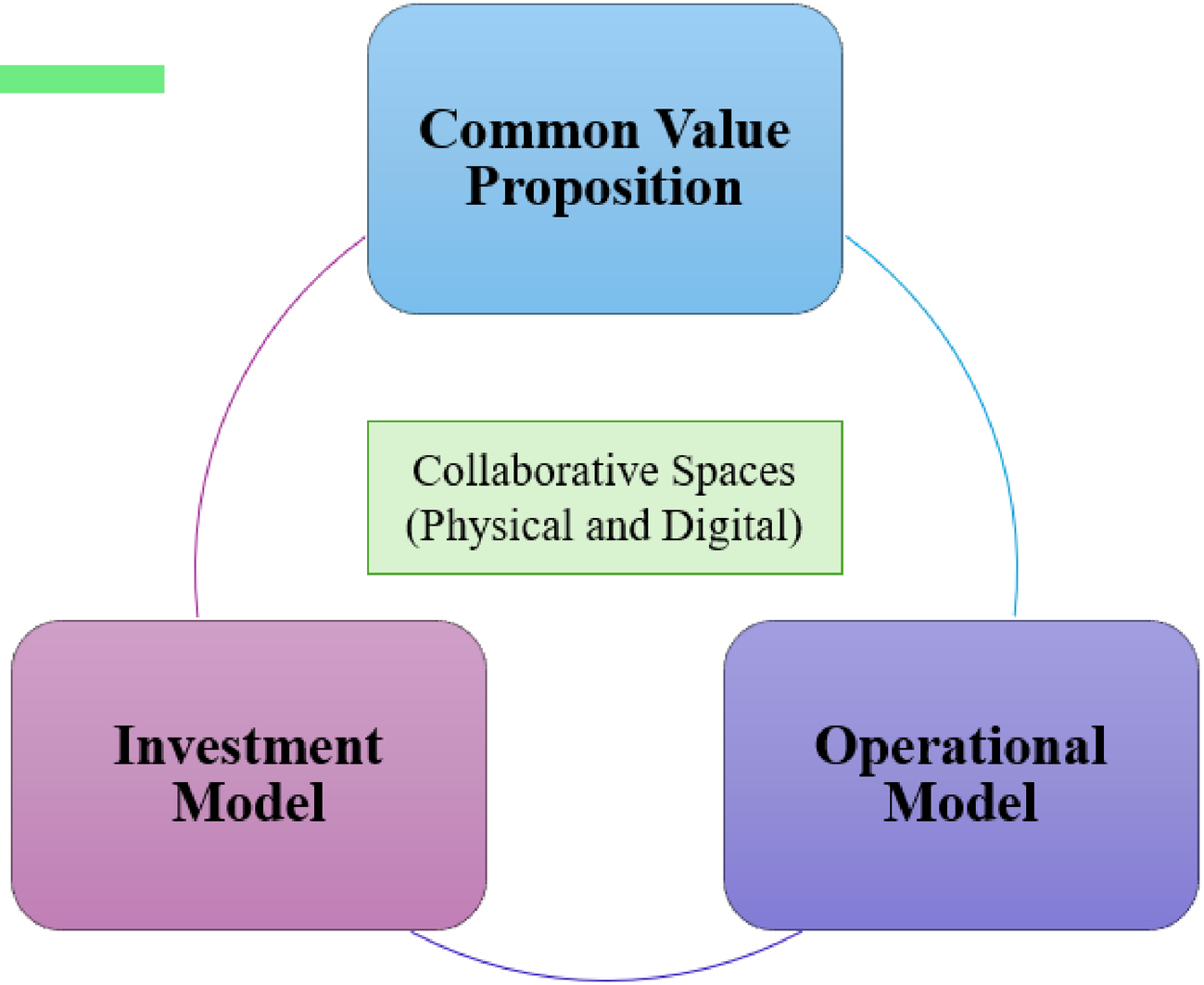
Three core stakeholder groups –what do they want?

User group	Prioritized requirement	Features
Citizens	- **Real influence** and visible impact - **Psychological and social safety**	- **Accessible mechanisms for providing feedback** to current and future programs - Tailored to different levels of **digital literacy** while ensuring anonymity.
Operators	- Clear, **shared situational awareness** - Resource and funding **management**	- Support on identifying **areas needing attention** and potential improvement measures - Support on **funding strategies adjustment based on SCI** typology - Cross testbeds **data sharing and learning**
Investors	- Credible comparable evidence of **impact** - Signals of **maturity, risk and readiness** - Insights on **scalability**	- Overview of **portfolio and program performance** - Get access to **scientific evidence and knowledge** base on similar programs

Multistakeholder Business Model w Collaborative Platform



Multi-stakeholder Business Model Framework

Source: Authors, Invest4Health

AI: Aligning Qualitative & Quantitiative feedback

Performance Dashboard for Health Promotion Interventions with AI Summaries of Participants Evaluations & stakeholder group chat (based on current data)

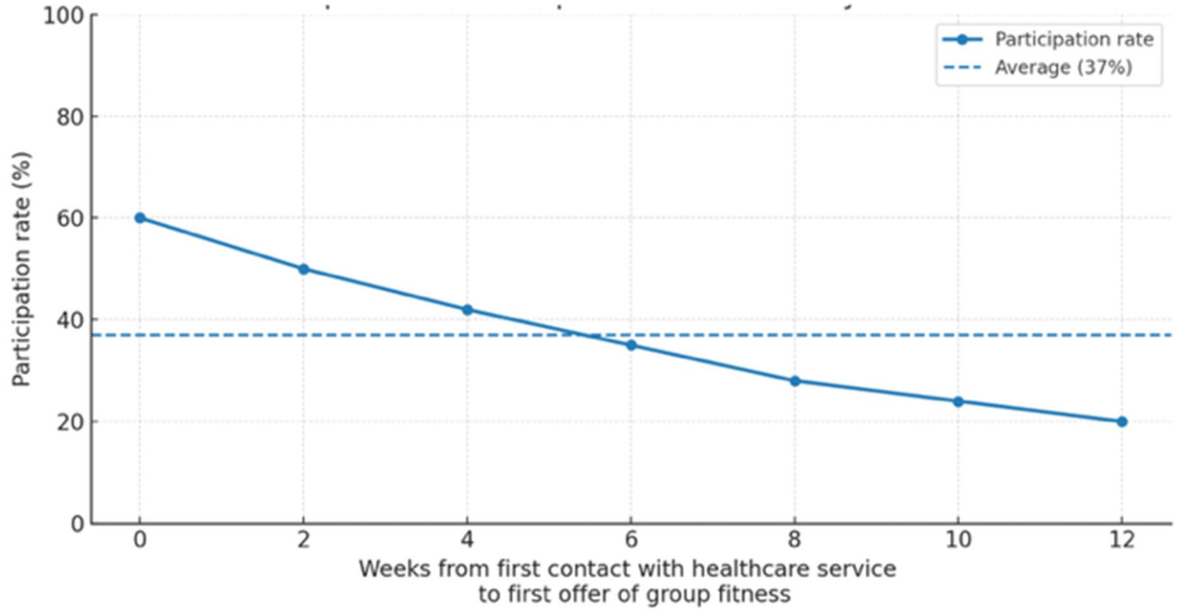
Live Data | Simulation

Factors influencing participation

- Delay until first offer
- Session frequency
- Age group
- Gender
- Socioeconomic background
- Healthcare provider encouragement

Lifestyle Session Type

- Healthy Eating / Food
- Group Fitness Sessions
- Stress Management
- Smoking Cessation
- Weight Management



AI Summaries of Participant Evaluations

Participants found that being offered group fitness early gave them motivation, support, and confidence, helping them to build routines, stay engaged, and prevent setbacks. They described the early introduction as showing that exercise was important and central to their care, making it easier to commit.

Participants found that being offered group fitness later felt like a missed opportunity, as by that time they were often less motivated and less able to benefit. They described the late introduction as making the sessions feel less relevant, harder to commit to, and sometimes like an afterthought rather than a core part of care.

Dr. Lee (Putbic Hlth)
The early introduction data is compliing. Could we model cost savings as well?

Maria (Community Rep)
Participation is still low overall. Maybe incentives should be considered.

Tom (Health Policy
The funnel chart makes the drop-off clear. We should highlight this in the report.

Anna (Citizen Perspective
As a participant, I would have liked to know about the sessions earlier.

Johan (Diabetes User Organisation)
Group fitness could be more tailored for people with diabetes needs.

Sarah (Program Manager
We need to consider rosources for scaling up earlier offers.

AI Note
Stakeholders are focused on cost, engag-ement, participant perspective, and tailo-ring to health conditions.

Type your message... Send

Citizen Page example

Programs in Development – Your Input Needed

Help shape the future of health interventions by sharing your thoughts

Digital Diabetes Management Tool

Problem: Current programs lack continuous glucose monitoring integration

Input Requested:
Preferred app features, notification frequency, data sharing preferences

Deadline: March 25, 2026

24 comments 67 supporters

View Program Support

Evening Wellness Sessions

Problem: Working adults struggle to attend daytime sessions

Input Requested:
Best evening time slots, preferred session duration, hybrid vs. in-person

Deadline: March 20, 2026

18 comments 92 supporters

View Program Support

Peer Support Network Platform

Problem: Participants want more peer-to-peer connection between sessions

Input Requested:
Privacy concerns, moderation needs, preferred communication channels

Deadline: April 5, 2026

31 comments 54 supporters

View Program Support

Decision History

This section shows how program managers have responded to citizen feedback. When decisions are made based on your input, you'll see the justification and implementation plans here.

Improve Facility Parking APPROVED
Multiple complaints about parking difficulties. Consider alternative locations or shuttle service.

Increase Hands-on Activities APPROVED
Citizens prefer interactive sessions over lectures. Increase cooking demos and exercise workshops.

Create Beginner Track DECLINE
Add a beginner-friendly track for participants new to fitness and health management.

Operator Page example

AI-Generated Feedback Intelligence

Aggregated analysis of 200 citizen responses

What's Working Well

- High satisfaction with nutrition workshops and cooking demonstrations
- Instructor quality consistently praised across multiple reviews
- Strong appreciation for hands-on learning activities

Areas for Improvement

- Scheduling conflicts for working participants - requests for evening sessions
- Parking difficulties causing late arrivals and missed sessions
- Facility space constraints during peak attendance periods
- Need for more beginner-friendly content options

Citizen Quote

"Her can have some citizen quote"

Top Keywords

informative | helpful | convenient time needed | parking issues | great instructor

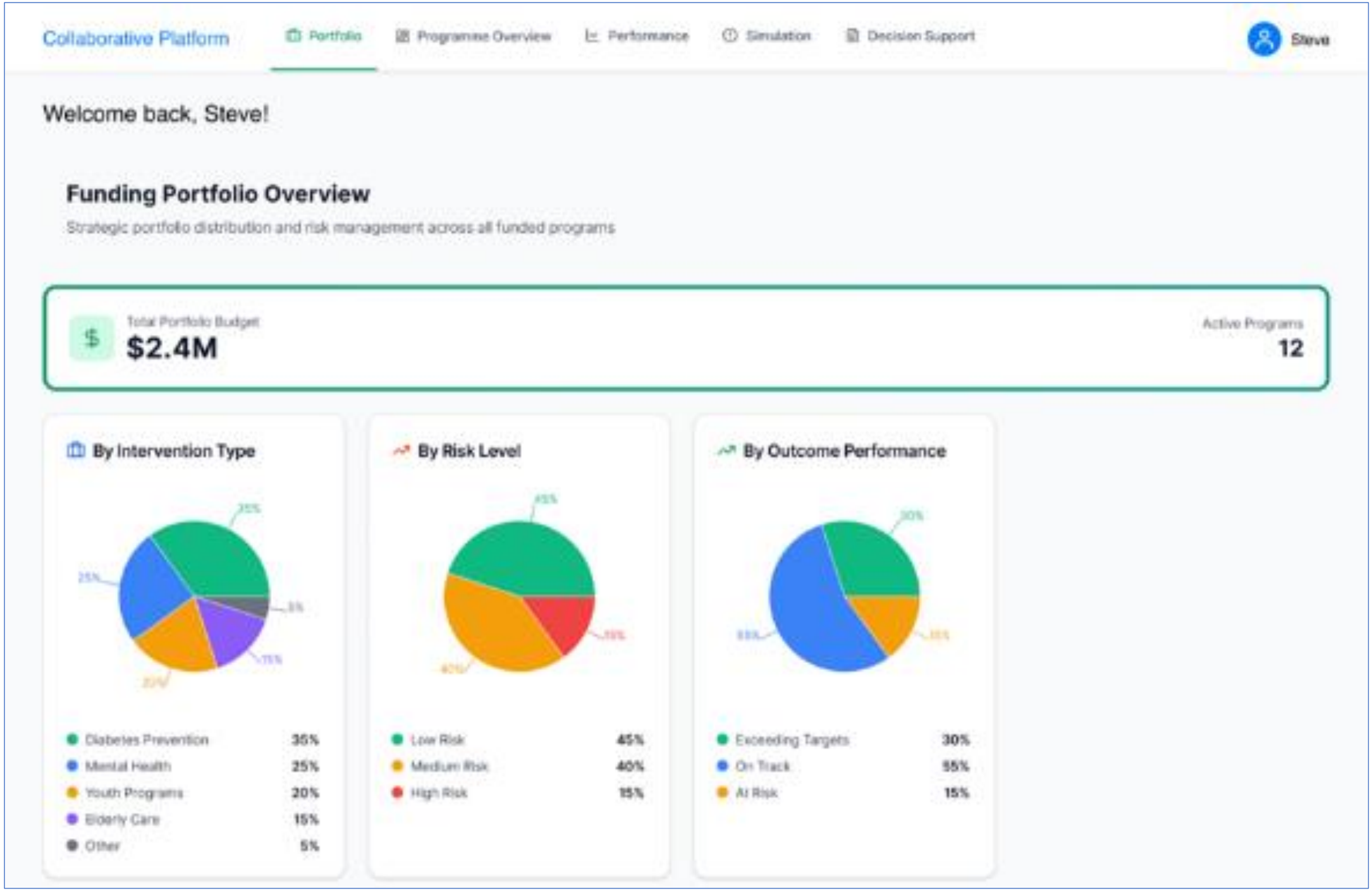
Analysis

How feedback varies by subgroups (age, gender, etc.)

Customize your questionnaire

Show Details

Investor Page example



SCI Package components

Invest4Health SCI Package

- SCI knowledge base
- Competence building & expert support
- SCI toolkit for initiatives
- Access to a digital I4H Collaborative Platform

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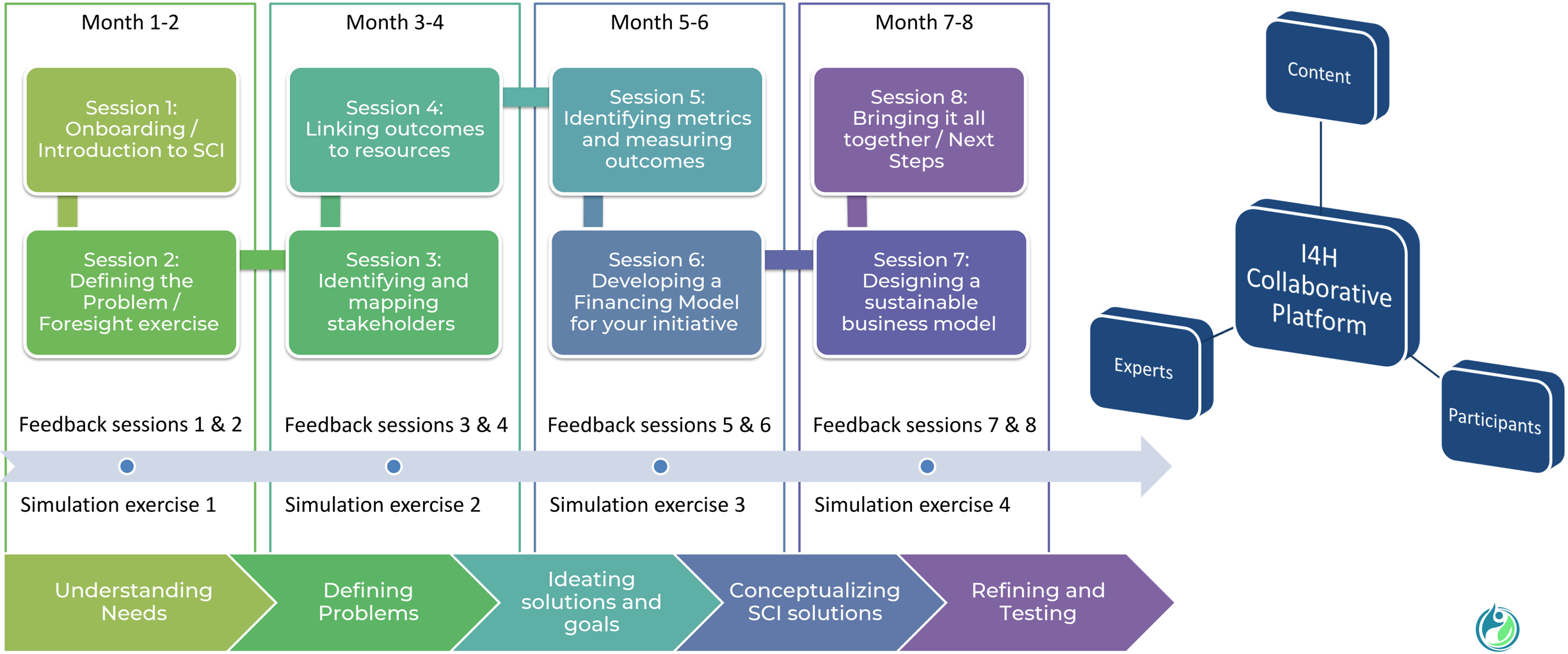
The core concept: SCI competence building programme



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Potential Invest4Health support options

Programme participant

- **Your goal**: Scale initiative to your target population
- **Our offering**: SCI Competence Building programme

Member

- **Your goal**: Scale initiative to your target population
- **Our offering**: Community of practice on SCI (continued expert support, updated SCI material, peer-to-peer learning, continued access to the I4H Collaborative Platform)

Franchisee (social franchise)

- **Your goal**: Be a changemaker & create a local/ regional ecosystem of impactful initiatives
- **Our offering**: Training and support to deliver the SCI Competence Building programme, (e.g. operational support, digital infrastructure, branding/ marketing, business model)

Year 1 → Year 2+

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Interactive workshop – group discussion

- **Question 1**: *Is the SCI package addressing the key challenges in financing and implementing preventive health initiatives? If not, what is missing and how could we make it fit for purpose?*

- **Question 2**: *What could be potential future collaboration opportunities for further SCI deployment in your context? Consider the three potential support options (participant, member, franchisee) or other ways.*

- Each group shares their key discussion points in plenary.

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Invest4Health SCI Support Options Survey

Join at menti.com | use code 6364 1402

Thank you for your feedback!

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BACKUP SLIDES FOR DISCUSSION

Readiness assessment

#	METHODS (to evaluate the sub-project)	#	CRITERIA TO ASSESS	MEET THE CRITERIA (Yes or No)	EVALUATION SCALE (1 to 5)	DOCUMENT (that supports evidence)	SCORE
1	Governance and structure	1.1	Mandate of the project owner organisation to implement the project				
		1.2	Representation of the organisation's decision-makers (including finance directors) in the project team				
		1.3	High-level political support for the project				
		1.4	Clarity of institutional responsiblities				
		1.5	Political, economic and institutional stability of the country				
2	Intervention	2.1	Level of innovation				
		2.2	Evidence of effectiveness				
		2.3	Evidence of cost-effectiveness				
		2.4	Social acceptance of the project (local population, communities, media, etc.)				
		2.5	Measurability				
		2.6	Investment need/budget impact				
		2.7	Absence of implementation hurdles/barriers				
3	Finance model	3.1	Value proposition to commissioners				
		3.2	Value proposition to investors				
		3.4	Investment model				
		3.5	Provider payment model				
		3.6	Cost structure				
		3.7	Cash-flow during implementation				
		3.8	Digital infrascturture for coordination and evaluation				
4	Scalability	4.1	Scalability				
		4.2	Replicability				
		4.3	Transferability				
5	Strength of the team	5.1	Qualifications				
		5.2	Track record				
		5.3	Technical expertise				
		5.4	Project management skills				
		5.5	Communication capabilities				
		5.6	Cohesion				
		5.7	Resource allocation				
		5.8	Recruitment strategy				
		5.9	Succession plan				

- **Goal:** To identify the stage of project maturity, and main stregths and weaknesses, over 5 dimensions and 31 sub-dimensions
- **Who should use it it?** Project owners
- **Output:** Which further tools and what type of further input are needed in priority

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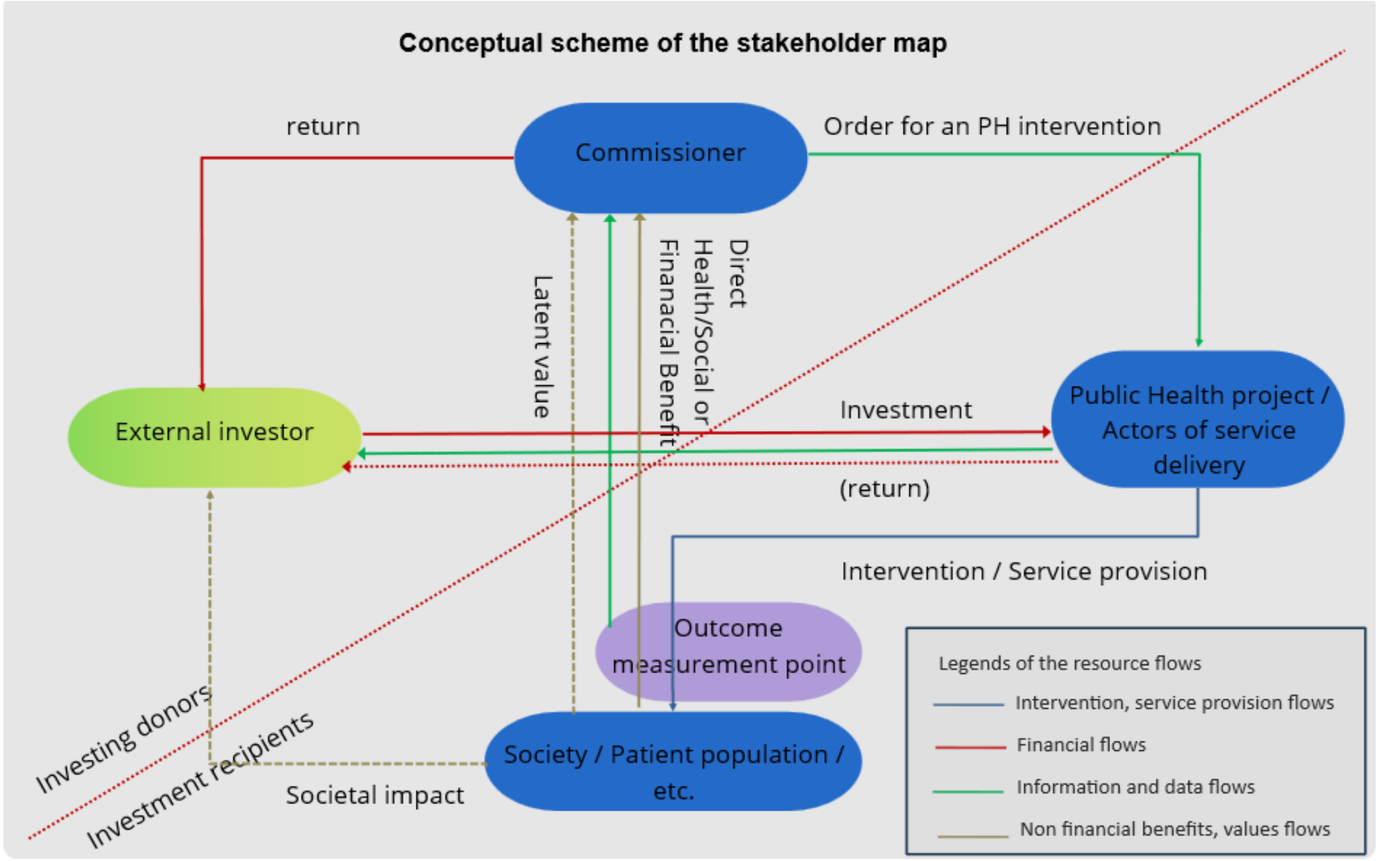
Stakeholder mapping



- **Goal:** To identify the most relevant stakeholder for investment and finance model building and visualise their current interactions
- **Who should use it?** Project owners
- **Output:** Understanding who should should be considered as stakeholders for future models

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Value matrix

From market-based to social aspects

Value Dimension	Definition
Environmental benefit	Positive impact on carbon emission, change in the production of toxic waste pollution, behavioral impact on business
Societal benefit	Change in the utilization of education services, productivity improvement, reduced unemployment, improved housing, reduced criminal activity
Health system benefit	Reliable supply of provision, vertical integration of provider chains, more efficient operation of the healthcare system, optimization of patient routes, change in institutional stay
Improved value in use	Patient experience, less burden on healthcare professionals, better geographic coverage
Health gain	Clinical efficacy, effectiveness, better safety, tolerability, survival, quality of life, improved physical or mental health, longer independence, lower prevalence of chronic disease, reduced drug/alcohol misuse, change in the outcome of intangibles e.g. pain, suffering, stress, happiness, confidence, life control, relationships, maintaining dignity, sense of self.
Equity in proceedures and impact	Minimizing unfair, avoidable or treatable differences among patients during the prevention project and related to its impact
Scalability	How scalable the intervention is.
Collecting data	More data collected and available about the process of service provision, the success of the intervention
Reputation	PR value, image
Access to new markets	Expand potential customer base
Risk sharing	Transfer risks to other stakeholders
Financial return in budget impact	Providing financial return by resulting better, more effective budget allocation
Return from financial effectiveness	Improving cost effectivenes but not necessarily a net positive budget impact
Direct positive budget impact on the the budget of the financing body on its related entities	Net cost savings on any budget line of any finacing stakeholders or in its related entities
Financial sustainability	Ensures short term stability and long term viability and continous impact
Exit option with return change of ownership type of return	External investors have an option to to sell their stake in the project eithr to a commissioner-like or to a market based actor
Financial return in cash	Providing return of principal, profit, return on investment denominated in direct cash payment
Commissioned, indirect financial return	An agency like commissioner is willing to pay a certain return in exchange for the external investment
Market based / direct financial return	Financial profit generated directly by the project that can be distributed ammong the stakeholders/investors of the project

- **Goal:** To understand the preferences and expectations of key stakeholders, and how the project can answer to those
- **Who should use it?** Project owners, preferably together with key stakeholders (investors, commissioners, local communities)
- **Output:** Matching stakeholder expectations with the project's value elements

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Value Matrix for health promotion for children in Skane

Value Elements	Analysis (presence of the value elements in the program)	Aligned stakeholders
Health System Benefits	By focusing on prevention and early intervention, the initiative is expected •to reduce pressure on specialized healthcare services, •decrease emergency and outpatient visits, •and optimize resource use in the long term.	Region Skåne, National health system Healthcare providers
Health Gain	Targeted interventions aim •to improve mental health outcomes among children and adolescents, •to improve physical strength, stamina by involving children and adolescents in sports activities, •to prevent the onset of chronic conditions and support long-term well-being.	Region Skåne, Municipalities Recipients Healthcare providers Save The Children Foundation
Societal Benefits	The coordinated preventive service provision is believed to result in: •Improved child and adolescent mental health (health gain) •Increased school attendance, outcomes •Avoiding criminalities, increased stability •Reduced care need index (CNI) •Enhanced social capital through active civil society involvement •A more resilient community network that increases social cohesion	Region Skåne, Municipalities, Schools, Save the Children Civil society, Recipients (Families) Law enforcement bodies (police) Healthcare providers Outcome-based Investors

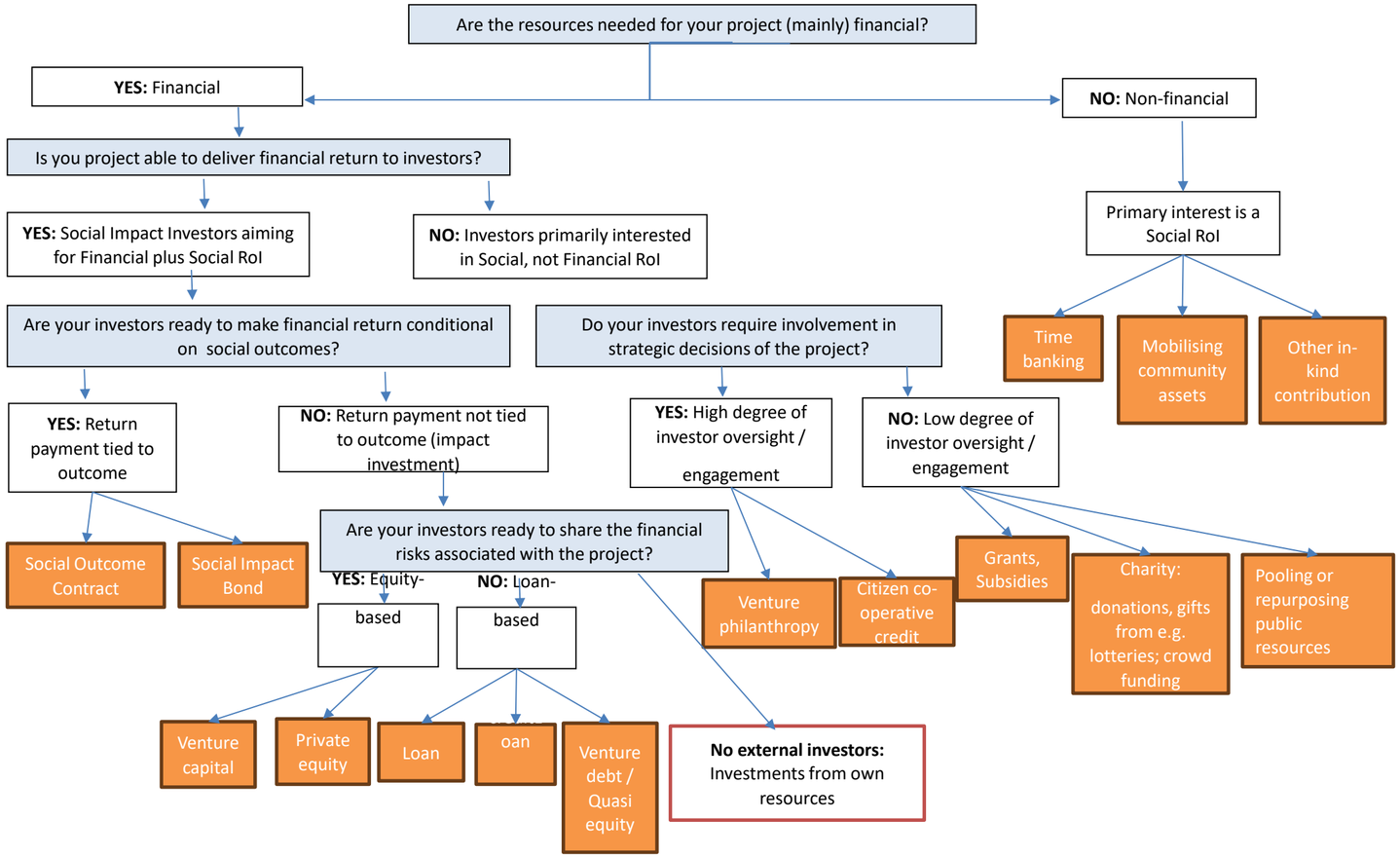
Value Matrix for health promotion for children in Skåne

Value Elements	Analysis (presence of the value elements in the program)	Aligned stakeholders
Improved Value in use	A standardized, cross-sectoral preventive model enhances perceived service value for recipients.	Recipients, Civil Society
Economic Efficiency (System's efficiency improvement)	Reducing future healthcare costs and improving educational outcomes can strengthen local economies. Investing in early prevention is anticipated to provide long-term financial benefits for both healthcare and education systems. This can be accomplished by optimizing resources and fostering collaboration through a planned regional platform.	Region Skåne, National and local government, Outcome-based investors
Cost Savings in Healthcare	Cost savings can be achieved by avoiding healthcare costs through efficient preventive services that improve health outcomes. Although quantifying this effect poses a challenge, it remains significant.	Partners in the Health system Region Skåne
Scalability	One of the core elements of the Skåne test-bed's program is to make the fragmented service components scalable, standardizable, and coordinated (and more efficiently manageable) at the regional level.	Region Skåne, National government, Outcome Funds, Investors Service providers (Civil partners)
Financial Sustainability	Employers, insurers, public health bodies	Cost-sharing models ensure long-term viability without full reliance on public funding.
Access to new markets	Service providers, manufacturers, investors	Creation of a new market for ergonomic home office solutions and health services. "Service providers (hardware/software) could benefit from access to more potential clients."

Value Matrix for health promotion for children in Slane

Value Elements	Analysis (presence of the value elements in the program)	Aligned stakeholders
Data Collection & Utilization	Insurers, public health agencies, employers, Service Providers	Valuable data on workplace health trends to inform future policy and investment decisions. User feedback on different services. Providers can personalize their products. Data privacy should be ensured.
Reputation	Business partners (service providers, manufacturers, investors, private insurers) and public bodies	Association with a healthcare project can greatly benefit corporate social responsibility (CSR) efforts. It presents an opportunity to be viewed as supportive of health-related issues, especially when businesses collaborate with universities.
Risk Sharing	Investors, private stakeholders, and public bodies	Risk sharing receives significant attention in a multistakeholder model. If the business model is market-based, a financial risk-sharing plan can enhance the project's attractiveness for participation. (Employees can be also motivated by a shared financial contribution plan to contribute to creating ergonomic and healthy working conditions.)
Financial return in budget impacts	Investors	The project has the potential to utilize a feasible win-win business model and generate financial returns and benefits for all the stakeholders.

SCI flowchart



- **Goal:** To have an overview of avaiable SCI models and criteria to select among them
- **Who should use it?** Project owners, with input from potential investors
- **Output:** 2-3 possible investment and funding model archetypes

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Investment model typology

	Sub-dimensions
Dimension 1: Scope of the SCI	Prevention pyramid
	Target population
	Service-delivery sector
	Time frame of the project
	Maturity of the project
	In line with environmental sustainability goals
	Commercial intention
Dimension 2: Partnership	Roles involved
	Type of partners
	Investors
	Number of partners
Dimension 3: Investment contract	Type of contribution
	Size of financial investment
	Repayment period
	Motivation/Return on investment (RoI)
	Type of financial RoI
	Return payment tied to a non-financial outcome
	Return payment tied to savings in health or social care costs
	Degree of investor oversight and engagement
	Investment models from the flow diagram
Dimension 4: Outcomes	Non-financial outcome metric
	Outcome measurement
	Provider payment linked to outcome
Dimension 5: Risk profile	Expected financial risk and credit rating
	Expected risk associated with reaching outcomes or cost savings
	% of risk funding tied to outcomes/impact
Dimension 6: Feasibility	Complexity and transaction costs
	Competence
Dimension7: Scalability	Transferability

- **Goal:** To fine-tune the selected investment and finance model archetypes through a detailed description over 7 dimensions and 29 sub-dimensions
- **Who should use it?** Project owners, with input from key stakeholders (investors, commissioners, local communities)
- **Output:** Tailor-made investment and funding model options for detailed contracting negotiations

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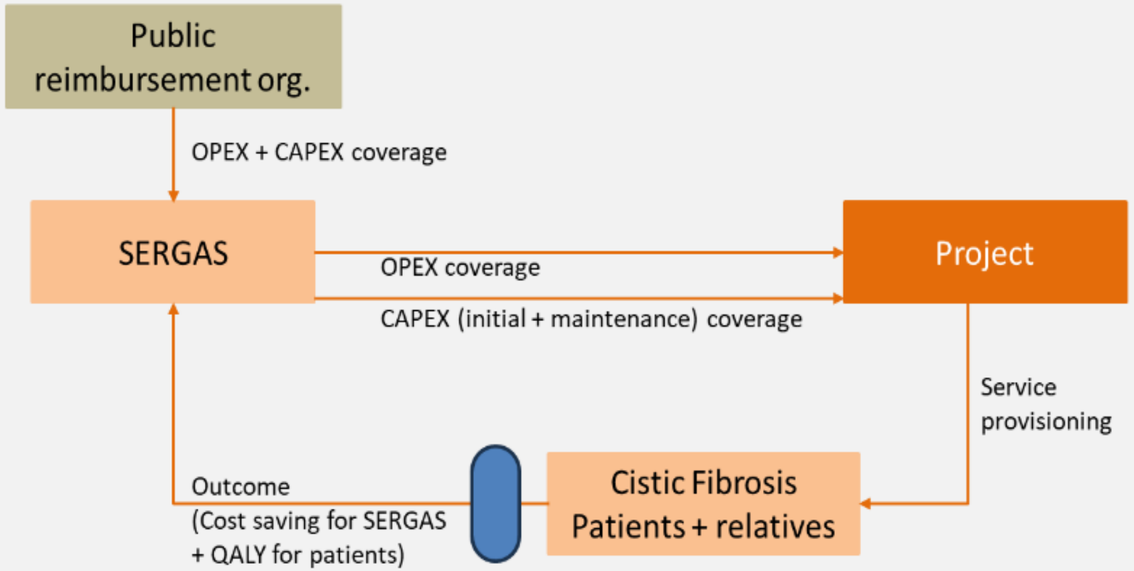
Stakeholder mapping – Cysctic Fibrosis telemonitoring in Galicia

Traditional public funding

Model 1: Traditional public funding by SERGAS



Important Remarks

- Unlikely in Galicia, as SERGAS is currently not willing to open up public reimbursement towards this type of telemonitoring equipment
- For the model to generate the expected benefits, the cost-saving nature of the intervention has to be ensured.

OPEX: operational expenditure
CAPEX: capital expenditure

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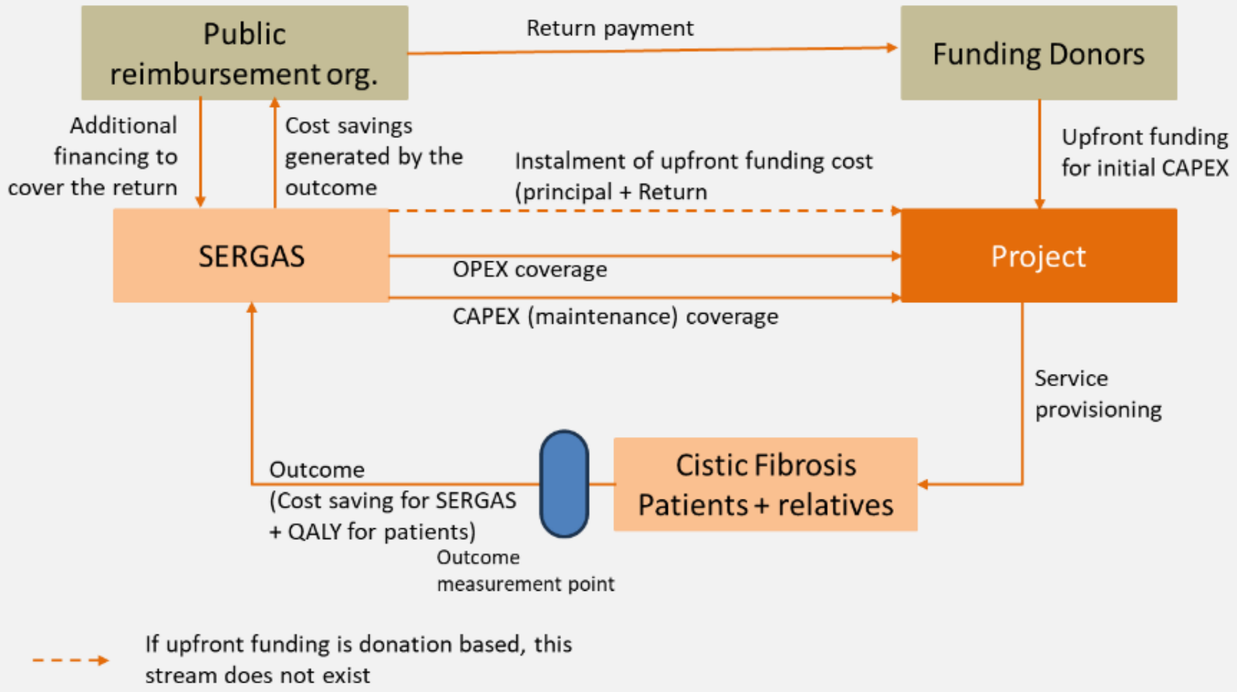
Stakeholder mapping – Cysctic Fibrosis telemonitoring in Galicia

Pay-for-outcomes model

Model 2a: Non-profit operation with outcome-based payment by SERGAS + Initial, donation-like CAPEX funding by external donors
Model 2b: Non-profit operation with outcome-based payment by SERGAS + for profit initial CAPEX funding by external donors



Important Remarks

- Complicated model that involves an external donor to eliminate SERGAS' risk of prefunding uncertain future outcomes
- Assumed that the upfront funding is donation-like (model 2a) this is an optimal option:
  - Sustainable non-profit financing of operation
  - No risk of prefunding
  - No return payment need
- Assumed that upfront payment is a for profit investment (or loan) (model 2b) the project is less exposed to donors, but more cost intensive for the commissioner as return payment needed

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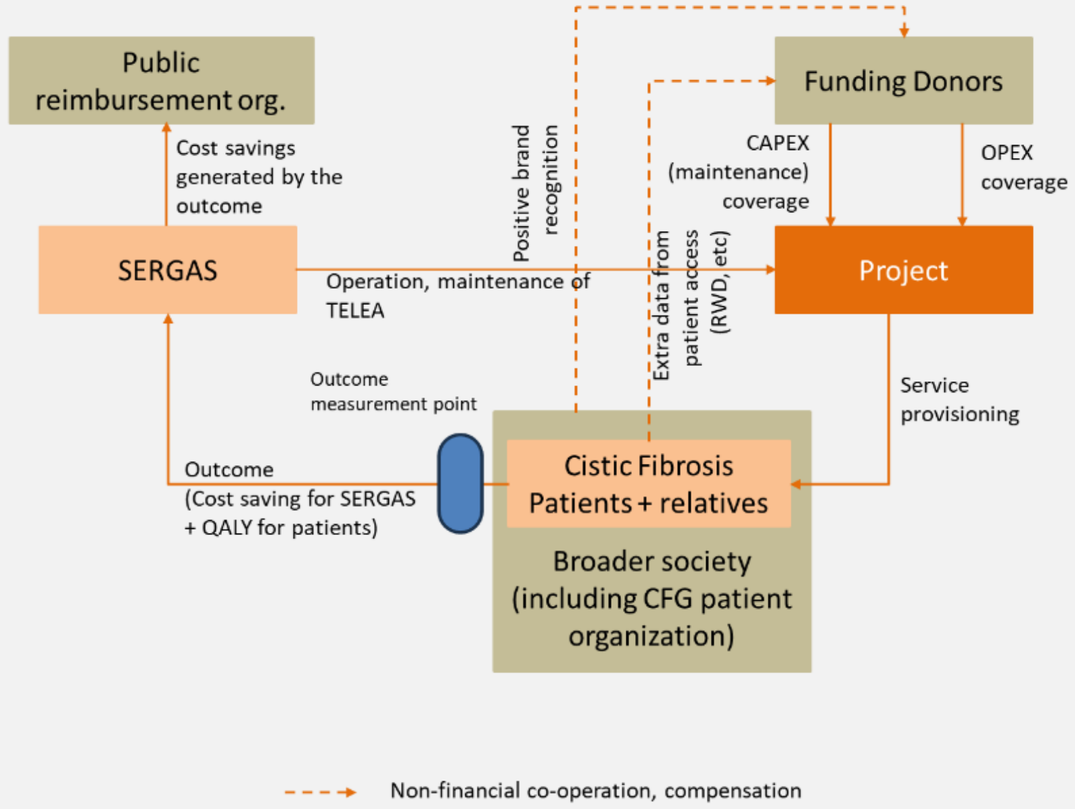
Stakeholder mapping – Cysctic Fibrosis telemonitoring in Galicia

Donation-based model

Model 3: Non-profit operation fully financed by external donation



Important Remarks

- Most resources and risks are effective for the Commissioner side
- In case of successful operation and outcome generation, the commissioner's side can realize a net financial gain
- As the entire system is built on external donations, moral hazard can be identified:
  - Donation is financially uncompensated
  - Constant exposure to uncompensated donation generates sustainability concerns that put patients' quality of life gain on risk
  - Until the system works commissioner's side realizes unearned premium on potential cost savings
- Non-financial compensation of some specific group of donors is a potential resolution of the moral hazard: e.g.: pharma companies as donors get access to extra data, or generated positive brand image, etc.

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AUDIENCE REFLECTIONS: KEY INSIGHTS AND TAKEAWAYS FROM THE DAY

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