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Deliverable Summary

Aim: In this deliverable of Task 2.1 we present the conceptual theoretical framework to systematically describe Smart Capacitating Investment (SCI) for disease prevention and health promotion.

Background: Low economic growth in European countries, ageing populations and increasing medical technological advancement means that there are pressures on public health care systems such that needs are exceeding supply of services. Even with a strategic shift to community and integrated care systems with the aim of reducing reliance on secondary or hospital care, there is a need to strengthen the prevention of avoidable ill-health, disability, and premature death at population level. It is therefore that we have investigated SCI models as a potentially successful means to increase the resources for prevention across a range of sectors of the economy.

Methods: Because SCI is a relatively new concept which was not well-defined previously, we made a horizon scan of the landscape and explored the concept using different methods and viewpoints. Firstly, we conducted a scoping review of the scientific and grey literature. Secondly, we conducted interviews with investment experts. Thirdly, we studied the products offered on the websites of large social impact investors, and fourthly, we performed a realist-informed synthesis of literature- and interview-evidence, focusing on stakeholder motivations and factors influencing implementation.

The information and insights obtained through these four approaches jointly informed the theoretical framework of SCI for disease prevention and health promotions. That framework consists of a i) clear definition of SCI, ii) an overview of current and potentially future SCIs, iii) a flow diagram to distinguish between different types of SCIs, and iv) a typology to standardise the description of SCIs. It also included insights in motivations to invest in SCI and barriers and facilitators to implementation.

Results: SCIs are defined as less conventional approaches to investment, financial or non-financial, in health promotion and disease prevention initiatives that create returns somewhere along a spectrum between financial benefit on the one hand and the enhancement of the capacity or capability of individuals or communities to engage in healthier behavior on the other. Such investments are made by social impact investors, philanthropists, charities, community groups, and / or public authorities that repurpose the allocation of mainstream public funds or integrate these funds across different levels of government. SCIs prioritise interventions that address the underlying determinants of health, promote healthy behavior, or involve proactive physical and mental health services.

Our scoping review has revealed that relatively few health promotion and disease prevention initiatives are funded by external investors other than those typically responsible for funding of public health. The examples that we did find were mostly Social impact Bonds (SIBs), involving a range of sectors including those addressing the root causes of ill health like employment, housing and construction, sports and recreation, environmental, and occupational health. The majority of

examples identified were from the UK, where public authorities are commonly the primary funders and commissioners. We identified many investment models that are potentially suitable for use in prevention, ranging from financial social impact investments motivated by the combination of financial and social returns on investment (RoI) to non-financial investments though mobilisation of community assets. More mature prevention initiatives were more likely to rely on a blended system of investments from different types of investors, forming large public-private partnerships. The flow-diagram makes clear distinctions between investment models and the typology offers 7 domains and 30 subdomains to systematically describe SCIs.

Discussion: It is good to consider that our search strategy may have missed SCIs in which the funding mainly came from the pooling or repurposing of public resources because we focused on models that involved external investors beyond the usual funders of public health, potentially from non-health sectors.

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Glossary

Acronym	Meaning
CA	Consortium Agreement
EU	European Union

GDP	Gross Domestic Product
GO Lab	Government Outcomes Lab, Oxford University
OECD	Organisation for Economic Co-operation and Development
PRISMA	Preferred Reporting Items for Systematic reviews and Meta-Analyses
RoI	Return on investment
SCI	Smart Capacitating Investment
SIB	Social Impact Bond
SOC	Social Outcomes Contract
WHO	World Health Organization

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1 Introduction

1.1. Financing health promotion and disease prevention

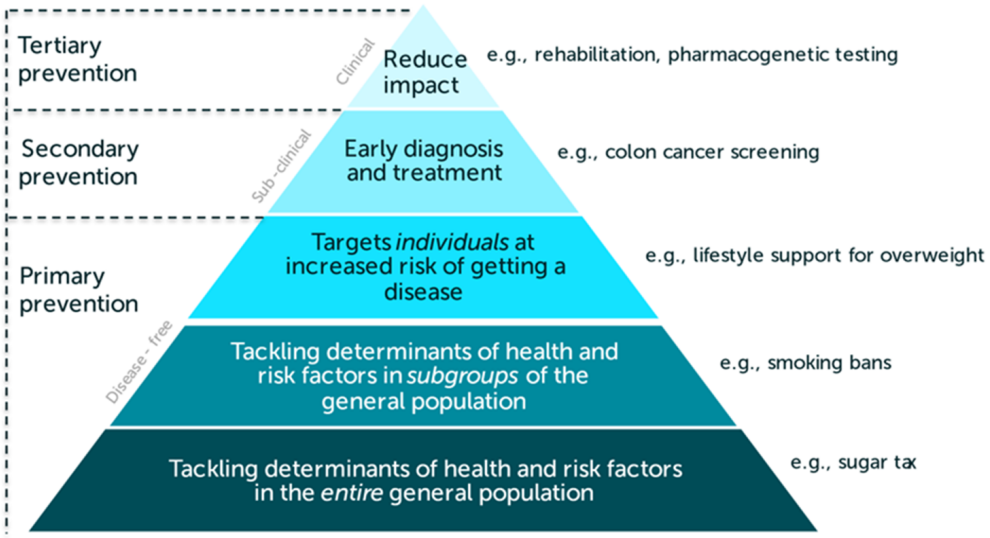
Globally, 48% of the disease burden is attributed to environmental, occupational, metabolic, and behavioural risk factors (GBD, 2017). The record for reducing exposure to preventable harmful risks over the last three decades, however, is poor (GBD, 2019).

A recent OECD report calls for an increased proportion of the OECD's average GDP of around 1.4 percent to be directed towards health promotion and disease prevention, over and above the total health expenditure of around 9% of GDP across OECD countries in 2019 (Morgan & James, 2022). This would help address the high proportion of chronic health problems, such as heart disease, stroke, and diabetes, that are recognised to be largely preventable (WHO, 2020), as well as improve population resilience against potential future pandemics (Morgan & James, 2022).

Prevention through risk-reduction or risk-modification is an important part of health promotion. Health promotion is a broad term and encompasses a 'combination of educational, organisational, economic, and political actions' across all sectors of the society (Howat et al., 2003), to enable individuals and communities to increase control over and improve their life-course health opportunity architecture (Edwards & Lawrence, 2024; WHO, 1998). This also includes the creation of built and natural environments, which promote good life-course health opportunity architecture. Disease prevention differs to health promotion in that it focuses more on specific, population-based and individual-based interventions that aim to minimise the burden of diseases and associated risk factors (WHO, 2023).

Figure 1, created as part of this conceptual framework, presents a prevention pyramid summarizing our understanding of public health in primary, secondary, and tertiary prevention. On the right-hand side, examples of preventive interventions are listed to indicate that we do not only consider interventions in the health sector. We consider interventions in other sectors of the economy, such as fiscal interventions, housing, education, transportation, and environment to have potential impact on human health. These could include intersectoral interventions where two or more sectors work together to deliver multi-sectoral outcomes, which include health benefits (e.g., community-based elderly care programs to support ageing in place).

Figure 1. Prevention pyramid



Both health promotion and disease prevention focus on preventing the root causes of ill health. These root causes include socio-economic inequalities, environmental impact, genetics, and behaviour. Investments in education and other income-levelling measures, social networks, housing, a greener and safer living environment, transportation, and measures to combat climate change may have an impact on health that is greater than the more commonly considered factors such as access to and use of health care services. All levels of government therefore have an important role in health promotion and disease prevention, as well as the need for international agreements on factors that influence human health internationally.

Despite the above recognised role of different Governmental departments in health promotion and disease prevention, policy makers and service commissioners can find it difficult to prioritise preventive interventions and shift resources away from the immediate challenges faced by their sector. We refer to this as a shift “upstream” in public health. This might be related to the fact that some preventive and health promotion interventions take many years to materialise into health benefits (Edwards & McIntosh, 2019; Barnfield, Papartyte, & Costongs, 2019). In the long run, some preventive health interventions are cost saving, but others are not (Van der Vliet et al., 2020). For example, some effective preventive interventions may lead to higher lifetime healthcare costs because people’s healthcare consumption is postponed to the later years of life (Van Baal et al., 2008). From a health economics perspective, the question whether prevention leads to net savings is the wrong question to ask (Newhouse, 2021; Edwards & Lawrence, 2024). A more appropriate question to ask would be whether prevention leads to net benefits, i.e., whether the monetary value of the health gains of prevention outweighs the opportunity costs of interventions that need to be displaced to release resources for prevention (or similar, whether the health gains minus the health-equivalents of the opportunity costs are positive, and in a prioritisation exericse, greater than other potential uses of these resource) (Newhouse, 2021; Edwards & Lawrence, 2021; Weatherly et al., 2009).

Public investment in health promotion and disease prevention has been under downward pressure ever since the 2008 economic crisis, both at national and sub-national level, and significant investment gaps remain (OECD, 2019; Barnfield, Papartyte, & Costongs, 2019), despite an increase in investment during the COVID-19 crisis. To fill these gaps, we need to shift existing resources around and/or bring new investors into the public health ecosystem. Besides national governments, sub-national governments play a pivotal role in filling these gaps as they invest in areas critical for health and wellbeing. The OECD calls for an integrated approach and reinforced co-ordination of effective public investments across multiple levels of government (OECD, 2019). Based on a trend across European countries of consideration of alternative funding sources for investment in social infrastructure (Fransen et al 2018; Hemerijck, 2020), investments could also come from less conventional sources such as bottom-up community initiatives in society, philanthropy and social impact investment in the form of public-private or public-private-people partnerships.

Any investor requires a clear idea of return on investment in the short and long run. It is not likely that investors are interested in the 'present value of the net benefits' to society, which is the most relevant metric from a health economic perspective. We therefore need to understand what return on investment incentivizes potential investors to invest in public health and prevention. Identifying and quantifying the potential indirect, socio-economic benefits of improved individual, community, and population health, such as improved productivity, could further support this understanding and accelerate efforts to encourage investment.

1.2. Aim

At the core of the Invest4Health (I4H) project is a commitment to explore what is meant by Smart Capacitating Investment (SCI) in health promotion and disease prevention, across the public, private and voluntary sectors at macro, meso, and micro level, and to explore its potential for providing sustainable funding for preventive public health in the post-COVID-19 landscape.

The aim of deliverable 2.1 is to clarify the concept of SCI in public health. We do this by developing a conceptual framework for systematically describing SCIs, including the spectrum of and variation in SCI models and their key defining characteristics. This was undertaken by conducting i) a rapid scoping review of available published and grey literature relating to existing innovative financial and non-financial investments for health promotion and disease prevention, ii) interviews with investment experts to understand the potential of current and emerging financial investment models to support health promotion and disease prevention, iii) studies of products offered on the websites of large social impact investors, and iv) realist-informed synthesis of literature- and interview-evidence, focusing on stakeholder motivations and factors influencing implementation.

The Invest4Health project will go on to develop and test SCI models and associated business and governance models in practical settings in four European testbeds, and create a roadmap for large-scale implementation, with a view to transforming public health financing for better health and well-being.

2 Methods

This chapter gives an overview of the different methods that were used to inform the design of the conceptual framework of SCIs. These methods, which are described in more detail in separate sections, include:

Rapid scoping review: The rapid scoping review was registered on the Open Science Framework in November 2023 (https://osf.io/bvcnw/), and the results were reported following the Preferred Reporting Items for Scoping Reviews 2018 (Tricco et al., 2018). The approach we took aligned with Cochrane Rapid Review Methods Group methodological recommendations (Garritty et al., 2021), where appropriate, tailored to suit the broad nature of the review topic and aim.

Interviews with investment experts: The rapid scoping review aimed to retrospectively explore existing innovative examples of financial and non-financial investment models for health promotion and disease prevention. Interviews with investment experts were conducted to complement evidence found in the literature and to identify additional or new investment models that could potentially be applied in the future.

Websites: Iterative searches of literature and websites identified in the rapid scoping review and interviews were undertaken as an additional step to collect further information about different investment models. We did this to avoid the bias of only looking at academic literature in peer-reviewed journals to reflect the fact that many innovative models are reported in grey literature and on websites.

Realist-informed synthesis: To support real-world implementation of identified investment models we applied a realist-informed approach to synthesising available evidence about the motivations of stakeholders involved and factors influencing success.

2.1 Review search strategy

We conducted a database search of scientific literature in PubMed, EMBASE and ASSIA (Applied Social Sciences Index & Abstracts) for papers published between 01/01/2018 and 29/06/2023. Because we expected that a significant amount of information relevant to this review may be found in the grey literature, we searched on (1) targeted websites (Annex 1), (2) did a Google Advanced Search for information published between 2013 and 2023, and (3) consulted with content experts. Grey literature was defined using the 'Luxembourg definition' (Farace et al., 2005) and for the search we took inspiration from a published account of applying systematic review search methods to grey literature (Godin et al., 2015). Due to the expected high volume of results, the Google Advanced Search was restricted to the first 100 hits.

We defined four strands of search terms (Annex 2) around (1) Social Investment, (2) Type of Investors or Investments, (3) Collaboration, (4) Health Promotion and Disease Prevention. We combined these strands with Boolean operators into: (Strand 1 OR Strand 2 OR Strand 3) AND

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(Strand 4). Search filters related to studies involving only humans and articles published in the English language were applied where possible.

2.2 Review selection process and eligibility criteria

The scope and eligibility criteria used in this review are presented in Table 1 below, based on the Population, Intervention, Comparison and Outcome (PICO) framework for systematic reviews (Schardt et al., 2007).

Table 1. Review scope and eligibility criteria

Criteria category	Inclusion	Exclusion
Population	All target populations (people/ citizens/inhabitants) were considered, irrespective of life course stage or characteristics, such as vulnerability.	Not applicable
Intervention	Financial and/or non-financial investments that actively support or contribute to health promotion and/or disease prevention, and (1) involve at least one 'external investor' beyond the usual funders of public health, potentially from non-health sectors, and (2) have a primary aim to improve individual, community, or population health and/or wellbeing. N.B. Investments irrespective of disease(s), condition(s) or outcome(s) will be considered and investments in non-health sectors that impact health and wellbeing were included.	Financial and/ or non-financial investments that do not actively support or contribute to health promotion and/or disease prevention
Comparator	Either the public health intervention as funded in the usual way (which is mostly by public spending) or the absence of the public health intervention in case the absence of funding prevented the intervention from being delivered. N.B. included publications were not to be restricted to those that explicitly mentioned the comparator.	Not applicable
Outcome(s)	All and any intended or unintended health and wellbeing-related outcomes. N.B. Any intended or unintended broader societal and environmental outcomes of the included investments were	Not applicable

	captured in the data extraction stage alongside health and wellbeing outcomes.	
Setting/ context	All settings and contexts, regardless of healthcare system and market or sector, were considered.	Not applicable
Countries	EU and OECD countries	Non-EU and non-OECD countries
Language of publication	Publication in English language	Publications not in English language
Publication date	Scientific literature: publications from the last 5 years (2018 to 2023) Grey literature: publications from the last 10 years (2013 to 2023)	Publications published before 2018 (scientific literature) or 2013 (grey literature)
Publication type	Published and grey literature	Sign-posts that included too little information

All study titles and abstracts from PubMed, Embase and ASSIA were exported to Endnote X21 (Clarivate, Philadelphia, PA), de-duplicated, and split equally between Erasmus University Rotterdam, Bangor University, and Syreon review teams (consisting of two to three people per team) for title and abstract screening. Grey literature searches were undertaken by members of the review team from EuroHealthNet. All relevant documents from the search were captured in a single Excel file and de-duplicated. Since the amount of 583 files was deemed too high to conduct full text screening, EuroHealthNet conducted a more rigorous review of these documents with the support from IESE Business School. 62 of them were found to be scientific literature, hence passed on to the scientific literature review team. Some other publications, even though they complied with the inclusion criteria for full text screening, were excluded due to limited information that they contained. The final number of literature results that were included for data extraction was shared among EuroHealthNet, Bangor University and IESE.

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Following Cochrane Rapid Review Methods Group methodological recommendations, an initial 20% of the titles and abstracts for scientific literature and an equivalent of the title and abstract for the grey literature was double screened by two reviewers (Garritty et al. 2021). Thereafter, all review teams met to discuss results, identify any potential disagreement or inconsistency in the selection process, and refine the inclusion and exclusion criteria if required. During that meeting, 6 papers on which there was disagreement were discussed between all review team members to increase consistency. Because there was a strong consensus between the reviewers (inter-reviewer agreement was 99%, 98%, 96% for the pairs of reviewers, respectively), the remaining 80% of titles and abstracts were single screened. At the stage of full text screening, all papers were double screened.

2.3 Review data extraction and analysis

A comprehensive Excel template with 72 data extraction variables was developed and piloted to ensure high-level of consistency in extracting data between reviewers. Due to the high number of data extraction variables, the information extracted for each variable was as concise as possible and where possible drop-down menus for the response options were used to facilitate rapid and consistent data extraction across the review team. The data extraction template is available on the Open Science Framework (https://osf.io/ksbue). The data were grouped into publication-details, intervention-characteristics (context, target-population, details, goals, outcomes, barriers and facilitators), financing-details (actors, investment modalities, barriers and facilitators), presence of information on governance and co-production, realist synthesis quality assessment (level of richness, rigour, relevance, trustworthiness and coherence). An important piece of information on the intervention was its location on the levels of the prevention pyramid, shown in figure 1. For 'level of the prevention pyramid' multiple response options per study were possible, like for several other variables such as investment model.

The information that was extracted to describe funding of the initiatives included commissioner or outcome payer, managing or intermediary organisation, service provider, innovative 'external' investor, other investors, types of resources invested, financial or outcomes-based agreement, investment model, assets invested in, investment time scale, expected return on investment, barriers and facilitators to investment.

Descriptive statistics were used to analye data collected in the data extraction table. A heat map was created of identified SCI models by level of the prevention pyramid and a narrative synthesis of the available evidence was performed to compare the characteristics of each model.

2.4 Expert interviews

Researchers from Syreon interviewed 16 funding experts, i.e., five representatives from public bodies, four investors, three consultants, and four researchers (See Annex 3). The interviews were semi-structured and addressed the following topics: stakeholders involved, resources invested, motivation for investment, investment models, timing and size of investment, outcome

measurement, and scaling up. All interviews were recorded with permission of the interviewees, except for one. Therefore, the analysis was carried out for 15 interviews. They were transcribed verbatim using the Buzz interface of the Whisper model, and coded with an integrated approach of inductive and deductive elements, as suggested by Bradley et al. (2007). Summaries of coded text-chunks were organised into a matrix. This information was grouped and condensed into themes, organized according to the types of investment models mentioned in the interviews. The work resulted in a detailed description and a brief, condensed overview of these investment models

2.5 Realist-informed synthesis of literature and interview evidence

Realist synthesis of evidence can provide practical understanding of complex social interventions, including when, how and why they might work best (i.e. what works for whom in what circumstances) (Pawson, Greenhalgh and Walshe, 2005). Realist approaches typically explore variation in the implementation of a single programme and elicit how and why it may be successful (Pawson, 2002). Here we drew on elements of the realist approach to provide initial practical insights into the selection and implementation of different SCI models, i.e. multiple programmes. We explored the motivations of different stakeholders (the 'whom') entering SCI models and the barriers and enablers influencing the successful implementation and scaling of SCI models (framed as context-mechanism interactions influencing success, i.e. the intended 'outcome'), with the aim of providing useful information for practitioners and decision-makers looking to implement SCI in the future.

The accommodation of a wide range of data sources in realist approaches allowed us to integrate evidence from the rapid scoping review and expert interviews in our in-depth analysis. The in-depth analysis of realist approaches requires rich conceptual and contextual data (Morrel, Sutcliffe, Booth et al., 2016). We applied realist synthesis quality assessment 'richness' criteria (Dada et al., 2023) to publications included in the rapid scoping review and selected only those that scored at least 2 out of 4 (with 1 being most rich, 4 being not rich) for inclusion in the realist-informed synthesis, alongside expert interview transcripts. Realist synthesis typically involves extensive iterative searching of literature to corroborate, test and refute emerging insights (Wong et al. 2014). Due to time constraints iterative searching was limited to simple snowball searching for publications that were supplementary to the literature already identified in the rapid scoping review and provided further information on existing examples of SCI.

Included evidence sources were categorised by investment model, reviewed and data regarding stakeholder motivations, implementation, scaling, and evaluation, where available, were extracted using a bespoke data extraction table (Annex 4). The data extracted during this process was more detailed and narrative in nature compared to the initial data extraction performed for all publications included in the rapid scoping review.

Publications often lacked sufficient detail to form full context-mechanism-outcome configurations to explain how and why an SCI model may be successful or not. Instead inferences about stakeholder motivations and implementation barriers and enablers for each category of investment models are presented.

2.6 Targeted website search

In addition to the scoping review and interviews, we studied the websites of large social impact investors that were identified during the literature search or mentioned during the interviews, including the European Investment Bank, the European Investment Fund, European Fund for Strategic Investments, Big Society Capital, Big Issue Invest, national investment funds, and social (departments of commercial) banks to learn more about the financial product and contractual arrangements they provide.

2.7 Creation of a flow chart and typology of SCIs

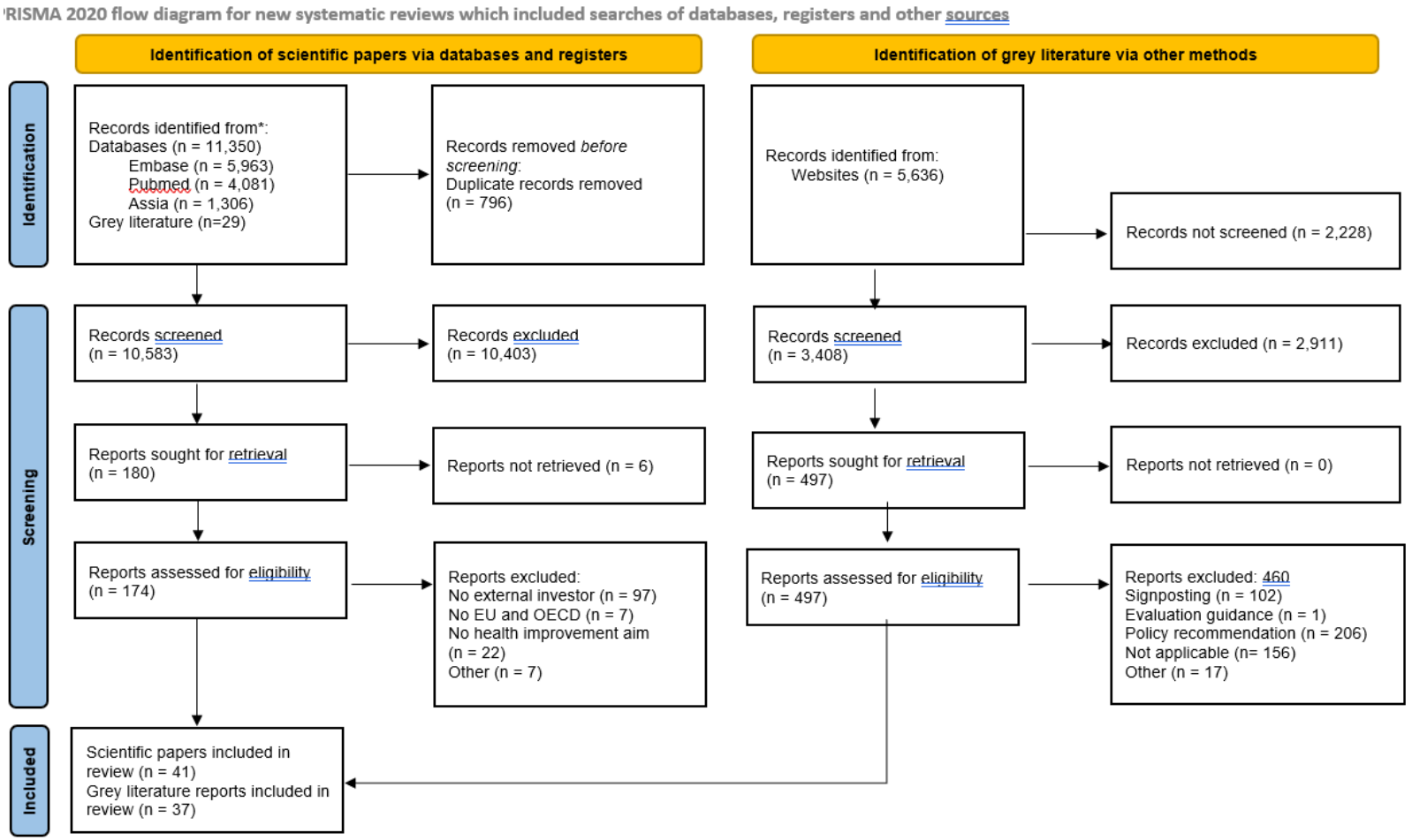
Through thematic analysis of the results from the scoping review, the interviews, and the targeted website review, we developed a flow chart of the different types of SCI models as well as an initial outline of a typology for SCIs in health promotion and disease prevention. We developed this outline iteratively with the authors reflecting on the domains and categories within the domains. Drawing from these discussions and the input from the wider Invest4Health consortium, we proposed a flow chart of SCI models and a typology to better differentiate between the different types of SCIs. This typology is essentially a rubric to describe the different options within each domain of a SCI. Together with the flow chart, it can guide a systematic description and aid designers of investment methods in explicitly exploring their options.

3 Results

3.1 PRISMA flow chart

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flowchart of this review is presented in Figure 2. After removing duplicates, 13,991 studies (10,583 from the scientific literature and 3,408 studies from the grey literature search) were retained. Title and abstract screening resulted in 174 scientific papers and 497 grey literature documents eligible for full-text screening. After full-text screening, 41 academic papers and 37 grey literature documents met the inclusion criteria and were available for data extraction. The list of studies included can be found in Annex 5.

Figure 2. PRISMA flow chart



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3.2 Study characteristics

Table 2 (Annex 6) summarizes the main characteristics of all studies included. Most studies were from the United Kingdom, followed by pan-European studies and studies from Australia, Sweden, Denmark, France, and the United States. The lead-sectors of the health promotion and prevention initiatives were healthcare, social care, employment, housing and construction, sports and recreation, cultural, environmental, and occupational health. Most initiatives were categorised as primary prevention targeting *individuals* at increased risk of getting a disease or wellbeing impairment (level 3 of the prevention pyramid), followed by primary prevention tackling determinants of health and risk factors in *subgroups of the general population* (level 2 of the prevention pyramid). The most frequently mentioned goals they aimed to achieve were improvements in (mental) health and wellbeing, healthier behaviour like increased physical activity, reduced substance (ab)use and healthier nutrition, employment, education, family wellbeing. Outcome measures and outcomes were generally poorly reported, especially in studies that did not include an evaluation. Where reported, the most common outcome measures used to monitor initiatives included general quality of life and wellbeing-related outcomes, behaviour change-related outcomes (i.e. physical activity levels), and process outcomes (e.g. patient satisfaction) - mirroring the generic nature of the health and wellbeing goals targeted. Resource utilisation outcomes such as reduced hospital admissions and clinical outcomes (e.g. HbA1c levels and blood pressure) were the least common type of outcomes cited. The commissioners of the initiatives were often not reported, but when reported they were mostly national, regional, and local governments. The investors were also often not disclosed, but when reported they mostly included a group of multiple investors, charity organizations, voluntary or community organisations, governments, venture philanthropists, and social investment banks or funds. The most frequently applied investment models were social impact bonds (SIB), pooled or repurposed public resources, grants and subsidies, charity, and mobilisation of community assets (often through social prescribing).

3.3 Definition of Smart Capacitating Investments

Studying the investment models identified through the scoping review, interviews and websites led to the definition of SCI that is presented in Box 1 on the next page.

Box 1. Definition Smart Capacitating Investments

- Smart Capacitating Investment (SCI) refers to less conventional approaches to investment, financial or non-financial, in health promotion and disease prevention initiatives that create returns somewhere along a spectrum between financial benefit on the one hand and the enhancement of the capacity or capability of individuals or communities to engage in healthier behavior on the other.
- Such investments are made by social impact investors, philanthropists, charities, community groups, and / or public authorities that repurpose the allocation of mainstream public funds or integrate these funds across different levels of government.
- These investments prioritize interventions that address the underlying determinants of health, promote healthy behavior, or involve proactive physical and mental health services.
- An ideal SCI leads to sustainable change and reduces health inequalities.
- SCI often involves a partnership between public, private and/or third sector organizations, from across various levels of the health ecosystem, that have aligned interests and goals.

3.4 Heat map

Figure 3 shows a heat map of identified SCI models by level of the prevention pyramid. A heat map is a representation of frequency-data in the form of a map in which data values are represented by colours. The more often a particular SCI model is used, the darker the green colour. Heat maps provide a convenient tool to communicate relationships between data values and to explore large datasets (Lord et al., 2021).

Figure 3. Heat map of SCI model by level of the prevention pyramid

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

While SCI models are represented at all levels of the pyramid, the great majority are situated in primary prevention, while only two SCI models were found in tertiary prevention (social impact bonds and social outcomes contracting).

Social impact bonds form the only model that was applied across all five levels. Two other types were found at all levels except tertiary prevention: pooling or re-purposing of public resources, and

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grants/subsidies. Social impact bonds stand out as the most frequently used model in primary prevention aimed at individuals at risk. For the other levels of the prevention pyramid, some other models have an equally important role.

Many forms of SCI are in fact forms of public-private partnerships. This is especially the case for social impact bonds and social outcome contracts.

Table 3 gives more details on a selection of SCIs for each level of the prevention pyramid.

Table 3. An example of an SCI for each level of the prevention pyramid

	Primary: whole population	Primary: sub-population	Primary: individuals	Secondary	Tertiary
Name initiative, country	Danish intersectoral partnership of the ABCs of mental health, Denmark	Chances, United Kingdom	Hémisphère social impact fund, France	Ways to Wellness, United Kingdom	Resolve, Australia
Investment model	Venture philanthropy, charity, pooling and repurposing public resources	SIB	SIB, bank-loan	SIB, mobilising community assets through social prescribing	SIB
Intervention	- campaign activities to promote mental health awareness and knowledge; - building capacity to work with mental health problems (e.g., by providing training and promoting intersectoral/ interprofessional collaboration); - establishing and promoting opportunities to engage in mentally healthy activities (e.g., volunteer-led walking groups and community kitchens)	Offering opportunities to get active, engage with learning or do volunteer work for children and young people with specific issues like low school attendance, recent offenders, looked after children, NEETS, pre-NEETs, and young people	Purchase and renovate 62 hotels delivering shelter places and social support services for homeless people, refugees, and asylum seekers	Link workers connect adults 40–74 with chronic conditions (o.a., DM2), living in a multi-ethnic deprived area with volunteer and community services to improve health-related behaviours, self-care, condition self-management and social integration	Former inpatients living with severe mental health problems are offered residential services, outreach, and a 24-hour telephone service for ongoing support as needed to reduce admissions

		with mental health problems			
Commissioners	25 municipalities	Government Department for Culture, Media and Sport; Local Councils	French Ministry of Housing and Ministry of Home Affairs	Cabinet Office; Newcastle Gateshead CCG;	New South Wales Ministry of Health and Local Health Districts
External investors	NGO, unions, charity, sports clubs, volunteers, social service providers, cultural organisations	Big Issue Invest (Impact Investor) Life Chances Fund; UK (Govt social impact fund)	Seven Institutional Investors and Council of Europe Development Bank	Big Society Capital, The National Lottery Community Fund, Bridges Impact Foundation, Deutsche Bank, Esmee Fairbairn Foundation, European Investment Fund, European Fund for Strategic Investments	Flourish Australia plus private investors
Service providers	Danish Mental Health Foundation, Danish National Institute of Public Health, Healthy Cities Network, Danish Sports Association, Danish Scouts Association	Network of 16 locally trusted youth and sport organisations	Adoma, which is a social accommodation provider	Link workers and community/volunteer groups	Flourish Australia
Investment time scale	continuous	3 years	11 years	7 years	7.5 years

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3.5 Narrative synthesis of investment model characteristics

Table 4 summarises and compares some of the key characteristics of identified SCI models in the rapid scoping review.

Table 4. Narrative synthesis summary of investment model characteristics

Type of investment	RoI of interest to investors	SCI model/ Investment model	Geographical scale	Typical commissioners	Typical 'innovative' investors	Typical managing/ intermediary body	Frequency of investment	Investment time horizon (years)
Financial	Financial + Social RoI	Social Outcome Contract (SOC)	Local to Regional	Government organisations	Social impact investors, Venture philanthropists	Social Finance organisations	One-time	1-to-20
		Social Impact Bond (SIB)		Government organisations	Social impact investors	Social Finance organisations	One-time	3-to-5
		Loan-based impact investment	Local to National	Government organisations, Financial organisations	Financial organisations, Private companies	Commissioner is generally the managing body	One-time and continuous	3-to-20
		Direct investment of own resources	Organisational to National	Private-for-profit companies, Private-not-for-profit organisations	Private-for-profit companies, Private-not-for-profit organisations	Commissioner is generally the managing body/investor as investing own funds	One-time and continuous	Information not available
	Social RoI	Venture philanthropy	Local to National	Government organisations	Venture philanthropists	Partnerships between commissioner and investor	One-time and continuous	3-to-8
		Charity support	Local to Regional	Government organisations, Charitable organisations	Charitable organisations	Partnerships between commissioner and investor	One-time and continuous	<1 to 10+ (generally ~1-to-3 years)

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	Pooling/ re-purposing public funds	Local to National	Government organisations	Government organisations	Commissioner is generally the managing body	Continuous	1-to-30+ (generally ~5 years)
	Public grants/ subsidies	Local to Regional	Governmental/ public bodies	Government organisations	Commissioner is generally the managing body	One-time	1-to-10 (generally ~3 years)
Non-financial	Mobilisation of community assets	Local to Regional	Government organisations, Charitable organisations, Private-not-for-profit organisations	Community groups, Charitable organisations, Private-not-for profit organisations, Private-for-profit companies	Commissioner or service provider is generally the managing body	One-time and continuous	<1-to-5
	Other in-kind contributions	Local to International	Private-not-for-profit organisations (inc. Education sector)	Private-not-for-profit organisations	Private-not-for-profit organisations	One-time and continuous	2-to-6+

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3.6 Interview results

The analysed interview sample comprised 4 researchers, 4 investors, 2 consultants, 1 researcher/consultant and 4 representatives of public bodies at national and European level (please see details in Annex 3). 13 different types of financial investment models were discussed by the interviewees. (As part of Work Package 4, the interviews were focusing on financial investment models.) A brief description of these can be found in Table 5. The definitions of the individual concepts were not always perfectly clear in the interviews, and some concepts were used with slightly different meanings by different participants. However, the results of the interviews can be clearly mapped to the investment models presented in section 3.6. (The flowchart of section 3.6 provides a more sophisticated categorisation of the individual models, based on the results of both the interviews and the scoping review of the literature.)

Table 5. Investment models discussed in the interviews

Category	**Model**	**Equivalent(s) in the flowchart (section 3.6)**
Funding with no return	Public money: treasury bonds / state bonds / low interest long term internal financing	Pooling or repurposing public resources
	Philanthropic investment	Grant, Subsidies, Charity
Funding with preferential return	Social Impact Bond	Social Impact Bond
	Outcomes based contracting (Social Outcomes Contracting, Payment by Results)	Social Outcomes Contracting
	Social banking	Loans
	Social financing / social impact investment*	Venture capital, Private equity, Venture philanthropy
	Impact investment**	Venture debt / Quasi-equity, Venture capital, Private equity
Funding with non-preferential return	Traditional market-based investment	*Not Smart Capacitating Investment*
Models not explained in detail in the interviews	Microfinance	Microcredit
	Community investment notes	Mobilising community assets

	Crowdfunding	Charity
	Multistakeholder models (Stakeholder/Shareholder model, Triple helix model)	*Outside of the geographical scope of the literature review*
	Non-monetary input (incubation, acceleration, sweat equity, etc.)	Venture philanthropy, Other in-kind contribution

***** Social impact investment was somewhat ambiguously described in the interviews, but its main characteristics are that it is small-scale, context-specific and bears a high emphasis on social outcomes (e.g., investment in social enterprises supporting a charity or a local community).

****** In contrast with social impact investment, impact investment was used as a term referring to more scalable, therefore financially more attractive projects, where social impact is measurable, but the financial motivation of investors is also important (e.g., investment in innovative diagnostic technology for prevention purposes).

We extracted domains 13 dimensions emerging from the interview-data to describe these models. The dimensions include the following:

1. who are the typical stakeholders in the model,
2. what are the motivations of the investors,
3. what are the main characteristics of a typical business model (e.g., commercial or publicly funded),
4. what is the typical innovation maturity of the interventions funded within the model,
5. what are the main financial characteristics of the investment model (e.g., terms and conditions for the payment of returns),
6. what is the typical range of investment size (per ticket and per bundle/fund),
7. what is the typical timeframe of investment and exit,
8. what is the typical range of expected returns,
9. how is (social) impact measured within the model (who measures, with what type of indicators, what data, etc.),
10. what elements of context are important for the implementation of the model,
11. what factors or actions can support or hinder the implementation of the model,
12. how is the scale-up of the intervention possible,
13. how do the interviewees evaluate the success/usefulness of the model.

These dimensions were used to describe each model in a similar way, making them comparable to each other. At a second stage, the dimensions were combined with findings from the literature to create a typology of Smart Capacitating Investment, described in section 3.7. A synthesis of the interview findings can be found in Annex 7.

3.7 Flow diagram of Smart Capacitating Investment models

A few additional investment models that could potentially be used to fund health promotion and disease prevention were identified through interviews and the websites of investors. We created the flow-diagram in Figure 4 to categorize them first by whether they are financial or non-financial investments and second by whether the investors aim for a financial and a social return on investment (RoI) or mainly a social RoI.

Investment models that aim to generate both financial and social RoI were further categorized into models where (a proportion of) the return payments were tied to outcomes or not. Those that are tied to outcomes can be divided into Social Outcome Contracts (SOCs) and Social Impact Bonds (SIBs). SOCs are outcome-based contracts that incorporate the use of private funding from investors to cover the upfront capital required for a provider to set up and deliver a service or social program. The service or program is set out to achieve measurable outcomes established by the outcome payer, and the service provider is paid only if these outcomes are achieved. Besides a commissioner (or outcome payer), an investor, a service provider, and beneficiaries, all four of which are involved in a SOC, a SIB also requires the involvement of an intermediary and an independent evaluator. The intermediary has a twofold role. First, it can act as convener of all stakeholders involved in the mechanism in order to strike an agreement regarding the transaction process. Second, it can be responsible for raising capital and structuring the deal. The independent evaluator assesses the agreed outcomes and their impact. Although SIBs can also be seen as a particular form of SOC, we made the distinction to highlight that a SIB is a risk-sharing agreement between the commissioner and the investor. Interventions are pre-financed by philanthropic or impact investors, and public authority pays back (a proportion of) the investment only if the contracted impact goals are achieved. In a traditional SOC or payment-by-result contract, the financial risk is retained by the service provider; if performance targets are not achieved, then the service provider won't be paid to cover its cost of delivering the service. SIBs transfer the implementation risk from the public sector or the service provider, which they would have been otherwise unable to bear, to the private sector. They are most often used to test innovative solutions for pressing social challenges, like unemployment, homelessness, or health related issues.

Impact investments are investment strategies that seek to generate financial returns while also creating a positive social RoI but return-payments are not explicitly tied to outcomes. They include loan-based and equity-based investments as well as financial investments from companies' own resources. In case of loans, the money lend must be paid back with interest and the interest rate reflects the credit risk profile of the initiative invested in. Micro-credits involve an extremely small loan given to an individual to help them become self-employed or grow a small business. The loan would be repaid over time as they bring in revenue. Equity-based investments include venture capital and private equity. Venture capital is funding from wealthy investors, investment banks, and specialized venture capital funds to obtain equity in the company and, therefore, a voice in company decisions. It is given to startup companies and small businesses that have high growth potential and a potential to generate above-average returns. They buy mostly mature companies that are already established. Private equity investors are investors that buy private equity, which are shares representing ownership of, or an interest in, a company or other entity that is not publicly listed or traded. Venture capitalists and private equity investors exit by selling their

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investments in equity financing, for example, by holding initial public offerings (IPOs). Venture dept or quasi-equity is an investment model in between the loan-based and equity-based models. It is a loan to an early-stage company - very often a biotech or life sciences company - that provides liquidity to a business for the period between equity funding rounds.

Social impact investors that are primarily interested in social RoI include Venture Philanthropy and Citizen cooperative which both involve a high degree of investor oversight and engagement and Grants and Subsidies, Charity and Pooling or repurposing of public resources, which usually involve a lower degree of investor oversight and engagement. Venture Philanthropy is an umbrella term that can be used to refer to many different kinds of philanthropic investing often by private foundations owned or supported by wealthy individuals or philanthropic investing arms of major investing institutions. A citizen cooperative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. They can invest a proportion of their trading profits back into their communities to achieve social goals. A grant is a basically a gift to an individual or company that has won a grant application that does not need to be paid back. A subsidy is a benefit given to an individual, business, or institution, usually by the government. It can be direct (such as cash payments) or indirect (such as tax cuts). A charitable donation is a gift of cash or property made to a nonprofit organization to help it accomplish its goals, for which the donor receives nothing of value in return. In many countries, donations can be deducted from the tax returns of individuals and companies making them. In order to deduct charitable contributions, the recipient charity must be a qualified organization. Pooling or repurposing public funding is the term we used for conventional public funding sources from government authorities that are pooled across sectors or used in a way that is innovative in a particular context.

The non-financial investment models include mobilising community assets, for example through social prescribing, time banking and other in-kind contributions like time, expertise, infrastructure, equipment, software, data, and network.

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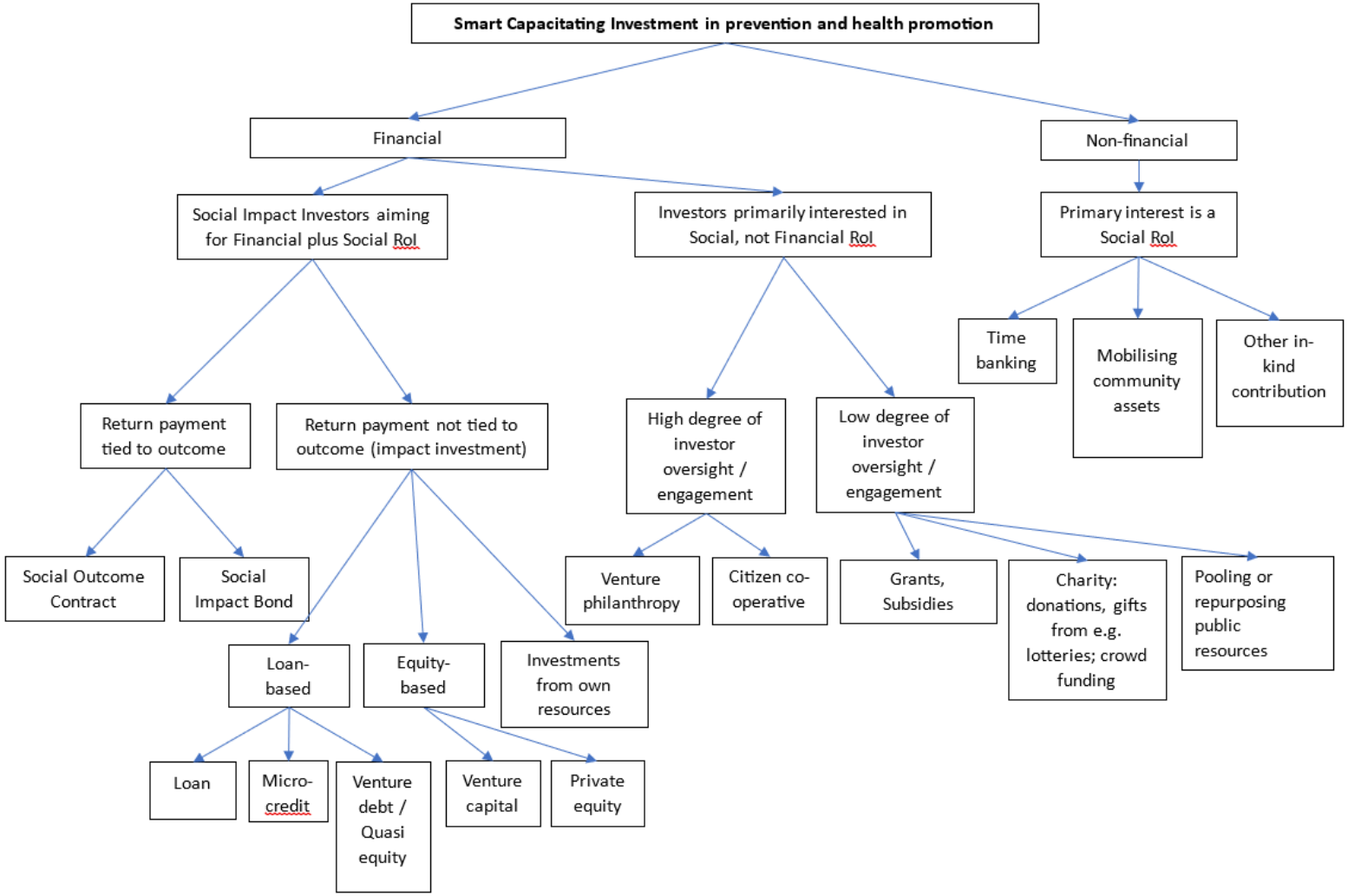
Figure 4. Flow diagram of Smart Capacitating Investment models



3.8 Stakeholder motivations and factors influencing SCI implementation

45 publications and 15 expert interviews were included in the realist-informed synthesis, six of which were identified through iterative 'snowball' searching for publications that supplemented literature already identified in the rapid scoping review. The greatest body of evidence was available for SIBs with 20 relevant publications and nine expert interview responses, followed by venture philanthropy and charity (18 publications and three interview responses), loan-based impact investment (two publications and one interview response), equity-based impact investment (no publications and seven interview responses) SOCs (four publications, one interview responses), investing own resources (three publications, no interview responses), pooling public funds (one publication, three interview responses) and non-financial investments (nine publications, no interview responses).

Key findings regarding stakeholder motivations and implementation barriers and enablers are summarised below. Supporting expert interview sources are identified numerically (see Annex 3 for interviewee details) and publication references are stated in superscript. Note that some investment models lacked evidence of specific stakeholder motivation and/ or enablers.

3.8.1. Stakeholder motivations

Commissioners and investors

- As already noted, commissioners of SCI-facilitated interventions for disease prevention and health promotion tend to be national, regional, and local government. Across all investment models, commissioning governmental organisations are non-financially motivated to meet social goal-driven policy directives. Impact Investment Lab, 2020; Holt et al., 2023; Maslauskaite, 2020; Plomp and de Wilde, 2021; URBIS, 2015; CRESR, 2022; O'Reilly et al., 2022; Avins, Spray and Laidlaw, 2023; Pérez-Escamilla, 2018; Main, Markow and Gould, 2018; Hinrichsen et al., 2020, Carver, McCulloch and Parkes, 2021; Hollinghurst et al., 2018
- In many cases, government organisations act simultaneously as commissioners and investors. For example, to offer public grants or subsidies to other organisations, for example charities and other private-not-for-profit organisations, that aim to support delivery of shared goals. Hollinghurst et al., 2018; Hunt et al., 2020; Gentry et al. 2018 Governmental organisations also pool or repurpose public resources in new and innovative ways, sometimes across sectors, to test social innovation and address societal problems. 7, 12, GOLab The Skill Mill, 2023; CRESR, 2022; O'Reilly et al., 2022; Jessiman et al., 2019
- Financial returns in the form of public cost saving in the long-term are another motivator for government commissioning and investment. 11 The commissioning and investment in social prescribing initiatives, for example, can complement and reduce burden on existing health and social care services through the provision of non-clinical supportive interventions. Moffatt, 2023; Holding et al., 2020
- Governmental organisations can also be financially motivated to involve external investors via SOCs, SIBs, loan-based impact investment, venture philanthropy and charity support which can provide up-front working capital and opportunity to leverage the experience, capacity and knowledge of private investors to test policy and social innovation, meet social goals, and potentially generate public savings. 10, 12, Department for Communities and Local Government, 2017;

GO Lab case study: Hémisphère social impact fund, 2021; Impact Investment Lab, 2020; Maslauskaite, 2020; URBIS, 2015; Wooldridge and Fox, 2024

- In outcome-based contracts such as SOCs and SIBs, outcome payments are based on the performance of intervention delivery in achieved pre-agreed outcomes, encouraging service provider performance and potentially offer commissioners greater value and social impact than no outcomes-based contracts. Department for Communities and Local Government, 2017; GO Lab case study: Hémisphère social impact fund, 2021; Wooldridge and Fox, 2024 Furthermore, SIBs are often multistakeholder in nature and enable commissioners and service providers to share the expense and risks of intervention delivery with multiple investors, making SIBs attractive vehicles for testing social innovation at lower risk compared to reliance on 100% public funding. 10, GO Lab case study: Children's Welfare SIB, 2021; Wooldridge and Fox, 2024
- Private investors in SOCs, SIB and equity-based impact investment models are both financially and non-financially motivated to provide upfront capital investment with an expectation of both financial URBIS, 2015; Plomp and de Wilde, 2021 and social RoI. 10; European Investment Advisory Hub, 2020
- SOCs are generally less complicated to set up than SIBs and may offer greater RoI. They are therefore more common "the Payment by result market is 10 or 50 times bigger than the SIB market". 11
- SIBs are generally considered complex and can be time-consuming with potentially low RoI for investors. An alternative financial motivation of investors in SIB arrangements is therefore to pilot interventions which could be scaled up and generate more financial return in the future. 10; 15; 12; European Investment Advisory Hub, 2020, URBIS, 2015 Financial incentives (e.g., tax break or guarantee to the capital invested) may also be built into SIB arrangements to decrease the level of risk or increase returns, making it more attractive to investors that are financially motivated. Department for Communities and Local Government, 2017; Ministry of Housing, Communities & Local Government, 2019 In addition to the above incentives, investors in SIBs are also considered non-financially motivated enough to solve a social problem despite risks to their investment. Go Lab Hemisphere Social Impact Fund, France, 2021, URBIS, 2015; Coram et al, 2022; Anselmo and Charro, 2022
- In general, blended investment models, where public money (e.g., from EU institutions) de-risks private investment, can be more attractive to private investors when funding riskier but socially impactful investments. 10
- Large, international investors like EIF and EIB, who support SIBs and social impact investment models, are non-financially motivated to promote and support innovation, entrepreneurship and job creation, to support scale-up and reach large populations, and to help manage market failure. 8, 13
- Private sector organisations that commission and invest their own resources are generally both financially Goffe et al., 2019; Halling Ullberg et al., 2023 and non-financially Kordsmeyer et al. 2022, Macaulay et al. 2018 motivated, and invest with a view to improve staff and customer health and wellbeing and profit margins. Goffe et al., 2019, Halling Ullberg et al., 2023, Kordsmeyer et al., 2022; Macaulay et al. 2018 Employers can be motivated to invest in a healthy workforce to reduce staff absenteeism and increase productivity. Halling Ullberg et al., 2023, Kordsmeyer et al., 2022, Macaulay et al. 2018 Self-funded interventions can also enhance reputation among stakeholders such as employees, leaders or consumers improve the image of the company as being socially-engaged. Kordsmeyer et al., 2022; Holt, 2023
- Philanthropists and charitable investors are not generally financially motivated and are instead much more motivated by social impact, 1; 12; CRESR, 2022; O'Reilly et al., 2022; Pérez-Escamilla, 2018; Wildman et al., 2019; Carver, McCulloch and Parkes, 2021, Trust for Americans Health, 2018; Meghea et al. 2021 Charities Wooldridge and Fox, 2022; Brown et al. 2020 and the charitable arms of private organisations Hunt et al., 2020; Lozano-

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Sufrategui et al. 2020 for example, are motivated to provide funding to initiatives that align with their social goals. The Corporate Sustainability Reporting Directive (CSRD) and other regulations may further motivate venture philanthropists to invest in social change and make their operation sustainable. [1] Financial ROI on investment can also encourage philanthropic investment. O'Reilly et al., 2022; Meghea et al. 2021

- For non-financial investment models, such as mobilising community assets and other in-kind contributions, stakeholders are generally motivated by the potential to satisfy self-interests, to justify investing their resources. Holt et al., 2023
- Members in time-banking initiatives offer up their own time and human capital to receive someone else's in return. However, examples of people assisting without redeeming 'accrued hours' shows some people may assist others for purely altruistic reasons. Naughton-Doe, 2022

Service providers

- In all investment models, service providers are financially motivated to seek resources to deliver social change through service provision that may not be possible without external investment Impact Invest Lab, 2020; Wooldridge and Fox, 2022; O'Reilly et al., 2022; Avins, Spray and Laidlaw, 2023; Pérez-Escamilla, 2018; Hinrichsen et al., 2020; Meghea et al. 2021; Wildman et al., 2019; Carver, McCulloch and Parkes, 2021, Brown et al. 2020; Trust for Americans Health, 2018, Hollinghurst et al., 2018; Hunt et al., 2020; Lozano-Sufrategui et al. 2020; Gentry et al. 2018
- SOCs, SIBs, and loan-based impact investment can provide service providers with up-front working capital and stable income to help improve and scale service delivery for the timeframe of the intervention. [2]
- Whilst service providers are under pressure to perform in outcome-based contracts to achieve outcome-triggered payments European Investment Advisory Hub, 2020; Maslauskaite, 2020 the additional benefits of SOCs and SIBs compared to other investment models include improved data analytics, performance management, and the opportunity to build working relationships with commissioners.[6] SIBs also allow costs and risks to be shared with other stakeholders. URBIS, 2023; Plomp and de Wilde, 2021; Maslauskaite, 2020

Managing/ intermediatory organisations

- In SOC arrangements, commissioners also tend to be the managing organisation that works to ensure all stakeholders remain on track to achieving agreed outcomes and social change. URBIS, 2015; Plomp and de Wilde, 2021; Maslauskaite, 2020

3.8.2. Implementation barriers and enablers

Common barriers

- Multi-sectoral collaboration can be undermined when some partner contributions are not recognized or valued equally, and/or where one partner holds more power than another due to having sole control over essential resource(s). Holt et al., 2023
- When national programmes are invested in, managing multiple stakeholder expectations and ensuring consistent and effective service delivery across large areas can be challenging due to variation in local priorities and contexts. O'Reilly et al., 2022; Pérez-Escamilla, 2018

- When investing at an organisational-to-regional level, failure to engage and build trust with the local population, community organisations and local authorities and/ or understand local needs, interests and contexts can hinder effective delivery. [1, Halling Ullberg et al., 2023, CRESR, 2022, Pérez-Escamilla, 2018]

Common enablers

- Given the complexity of addressing societal health and wellbeing challenges, long-term investment in initiatives provides greater opportunity for social change to occur. [CRESR, 2022]
- Developing and maintaining shared missions and the concept of collective impact is critical to facilitate cross-sectorial partnership. [Main, Markow and Gould, 2018] The shared mission must have sufficient interpretive flexibility to ensure buy-in from partners with diverse interests, while also being specific enough to help direct action. [Holt et al., 2023]
- Effective stakeholder engagement, collaboration and coordination from inception and for the duration of a project helps to reduce the chances of conflicts or disengagement, increase the likelihood of positive outcomes and facilitate long-term sustainability, especially for investment models involving multiple stakeholders from different sectors. [European Investment Advisory Hub, 2020; Maslauskaite; Holt et al. 2023; De Luca et al., 2021]
- Commissioners and investors taking the time to gain a deep understanding of existing societal needs and service provision through a bottom-up, stakeholder led approach can aid effective implementation of new initiatives. [GO Lab The Skill Mill, 2023; CRESR, 2022; O'Reilly et al., 2022; Gentry et al. 2018]
- Regular monitoring and reporting of performance indicators/ key outcomes to stakeholders can help foster a positive culture of collective collaboration and impact towards social goals. [O'Reilly et al., 2022; Pérez-Escamilla, 2018]
- The availability of evidence regarding the effectiveness of an iterative or intervention, such as a pilot study or published evaluations, can increase stakeholder support and willingness to invest. [Maslauskaite, 2020; Carver et al., 2021; Brown et al. 2020; Hunt et al., 2020]
- Understanding the political context and encouraging and maintaining political buy-in for programmes can support implementation. [10, 15]

SOC and SIB barriers

- SOCs and SIBs require detailed data collection against agreed outcomes which can be cumbersome and resource intensive depending on the selected outcomes, especially for stakeholders with little to no experience in collecting, handling, and analysing data. [URBIS, 2023, Maslauskaite, 2020]
- SOCs and SIBs have relatively high set-up costs and are more complex than fee-for-service contracts due to the number of stakeholders involved and the nature of the outcomes-based agreements that need to be developed. [URBIS, 2015; URBIS, 2023]
- SIBs can be complex and time-consuming (up to three years) to develop and set-up [6,10,15], and require a high level of understanding and coordination due to the involvement of multiple stakeholders that may have different or conflicting aims and objectives [GO Lab Chances, 2019; KOIS, 2021; GO Lab Kirklees Better Outcomes Partnership (KBOP), 2022; Wooldridge and Fox, 2022; GOLab Mental Health and Employment Partnership (MHEP), 2022; GO Lab Ways to Wellness, 2022] Failure to account for this complexity can result in uncertainty and disagreement amongst stakeholders, especially when

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stakeholders are entering a SIB arrangement for the first time [Pérez-Escamilla, 2018; European Investment Advisory Hub, 2020; Ministry of Housing, Communities & Local Government, 2019 Anselmo and Charro, 2022; Dewae, 2023; GO Lab The Skill Mill, 2023; GO Lab Mental Health and Employment Partnership (MHEP), 2022; URBIS, 2023]

- SIBs are often short to medium term in nature, with an average length of 3 years (Table 4). Whilst this timeframe can enable good working relationships between stakeholders to develop [Ministry of Housing, Communities & Local Government, 2019] the complexities of SIB agreements and short project lifespans can result in intended social outcomes not being fully achieved, especially when the stakeholders involved lack experience of working in SIB arrangements. [GO Lab Chances, 2019; Ministry of Housing, Communities & Local Government, 2019; URBIS, 2015; Dewae, 2023; URBIS, 2023]
- Target outcome measures that are too complex for stakeholders to understand [GO Lab KOTO SIB, 2022; Ministry of Housing, Communities & Local Government, 2019 Wooldridge and Fox, 2022; GOLab Mental Health and Employment Partnership (MHEP), 2022; URBIS, 2023] and the lack of a standardised outcomes measurement framework [GO Lab West London Zone, 2019; GO Lab Chances, 2019; Ministry of Housing, Communities & Local Government, 2019; Coram et al, 2022; Wooldridge and Fox, 2022; GO Lab Ways to Wellness, 2022; URBIS, 2023] can open SIBs up to the threat of not effectively achieving targeted social outcomes.
- SIBs are generally quite rigid structures with limited flexibility for amendments to the contract once put in place, especially when these amendments concern target outcomes. [URBIS, 2015; Coram et al, 2022; Dewae, 2023; GO Lab The Skill Mill, 2023; GO Lab Ways to Wellness, 2022] This can make mid-contract amendments and changes difficult and can further hamper achievement of social outcomes if the initial target outcomes are not well selected or defined.
- Target outcomes are also at risk of 'gaming' by investors who prioritise financial returns over social returns. Gaming can influence the degree to which social outcomes are achieved. [Department for Communities and Local Government, 2017; Ministry of Housing, Communities & Local Government, 2019; Coram et al, 2022; Wooldridge and Fox, 2022; Anselmo and Charro, 2022; GO Lab Ways to Wellness, 2022]

SOC and SIB enablers

- The development of strong, transparent relationships between service providers, commissioners and investors can maintain engagement and encourage successful SOCs and SIBs arrangements. [URBIS, 2015; URBIS, 2023, Plomp and de Wilde, 2021] Managing intermediaries/ organisations have a key role in effectively managing multiple stakeholders to ensure acceptable contractual terms and continued buy-in and commitment to the overall vision of the agreement [GO Lab West London Zone, 2019], without being overbearing [Ministry of Housing, Communities & Local Government, 2019] Ensuring active, clear communication between all stakeholders throughout the project lifespan, including managing any disagreements and openly discussing prior to entering into contractual agreements is key to successful development and implementation. [GO Lab West London Zone, 2019; GO Lab Chances, 2019; KOIS, 2021; Department for Communities and Local Government, 2017; GO Lab Kirklees Better Outcomes Partnership (KBOP), 2022]
- Expert consultants can be employed to support the development of SOC and SIB arrangements where there is a lack of experience in legal, financial, technical, evaluation, contract design and terms of reference between the other stakeholders (i.e. commissioners, service providers, investors). [URBIS, 2015; Maslauskaite, 2020]
- In SIB arrangements, target outcomes must be carefully considered and chosen to ensure they are optimistic enough to achieve social goals and simultaneously achievable enough to activate payment mechanisms. [GO Lab KOTO SIB, 2022; Department for Communities and Local Government, 2017; GO Lab Kirklees Better Outcomes Partnership (KBOP), 2022; Ministry of Housing, Communities & Local Government, 2019; Coram et al, 2022;

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Wooldridge and Fox, 2022; GOLab Mental Health and Employment Partnership (MHEP), 2022; URBIS, 2023 For that reason, the target outcomes often include a mixture of structural outcomes (having a structural change in place), process outcomes (engagement in the service offered) and final health or social outcomes.

- SIB target outcomes should also be clearly and transparently defined and measured using methods that are understood and accepted by all stakeholders to reduce the risk of uncertainty, confusion and/ or disagreement and improve the chances of target outcomes being met and social outcomes delivered. GO Lab KOTO SIB, 2022; Ministry of Housing, Communities & Local Government, 2019; Wooldridge and Fox, 2022; GOLab Mental Health and Employment Partnership (MHEP), 2022; URBIS, 2023
- An independent outcome assessor that is experienced and outcome measurement based on routinely collected data instead of newly implemented routines for collecting outcomes can help improve outcome measurement. URBIS, 2023, Maslauskaite, 2020
- SIB arrangements that involved multiple, parallel interventions and a range of different public and private sector stakeholders (sometimes known as SIB bundles) make SIB arrangements more attractive to commissioners and investors because risks are diversified across many stakeholders. GO Lab West London Zone, 2019; GO Lab Chances, 2019; GO Lab KOTO SIB; Department for Communities and Local Government, 2017; GO Lab Kirklees Better Outcomes Partnership (KBOP), 2022; European Investment Advisory Hub, 2020; Ministry of Housing, Communities & Local Government, 2019; Wooldridge and Fox, 2022; Anselmo and Charro, 2022; GO Lab The Skill Mill, 2023; GOLab Mental Health and Employment Partnership (MHEP), 2022; GO Lab Ways to Wellness, 2022; URBIS, 2023
- Actors such as EU financial and non-financial organizations (EIB, EIF, ESF, EIC, European Commission, etc.) can help promote and subsidize social innovation projects implemented via SIBs (for example, as part of the objective of the EU's social cohesion policy). [7, 15] Their involvement works as a 'quality stamp', providing reassurance to other investors that it is less risky to enter the arrangement.

Equity-based impact investment barriers

- Impact investors often favour environmental social ventures because they have scientifically sound, solid impact objectives, as opposed to socially oriented projects which may be less well supported by scientific evidence. [10]

Investment of own resources barriers

- For large companies with multiple locations, different operational contexts can be a limiting factor for implementing organisation-wide interventions, especially for international companies operating across different territories. Halling Ullberg et al., 2023
- Due to limited resources, smaller companies can find it challenging to implement economically viable interventions. Kordsmeyer et al., 2022
- When a private company invests resource towards an intervention targeting its own employees, company culture (especially any distrust between managers and employees), poor communication, variable employee workloads and schedules, and a lack of willingness to provide time to participate can be common barriers to employee participation. Halling Ullberg et al., 2023; Kordsmeyer et al., 2022

Investment of own resources enablers

- Involving external suppliers and collaborating with experts can facilitate the successful implementation of a self-funded intervention, especially if a company has no prior experience of running such an intervention. Halling Ullberg et al., 2023
- The positive perception of a private company supporting employee health and wellbeing can encourage the provision and uptake of interventions. Kordsmeyer et al., 2022

Venture philanthropy and charity barriers

- When a charity or social enterprise is small, it can be difficult to scale up the business model of delivery solely through philanthropy or charity. [1]
- Social enterprise is still not a well-defined, regulated category of enterprise, which is a barrier for both recipients and the impact investment market in general. [1]

Venture philanthropy and charity enablers

- Programmes funded by small charitable organisations and social enterprises have a good understanding of local public health challenges which can improve delivery of effective local/regional interventions. Wooldridge and Fox, 2022; Meghea et al. 2021; Wildman et al., 2019; Brown et al. 2020 ; Trust for Americans Health, 2018; Hunt et al., 2020; Lozano-Sufrategui et al. 2020; Gentry et al. 2018
- Impact investment or outcomes-based contracting can help facilitate scaling for small organisations. [1, 8]

Pooling/ re-purposing public funds and Public grants/ subsidies barriers

- The 'wrong pocket problem', conflicts of interest between different public bodies or levels of government, and the reduced governmental control when public resources are repurposed and shared with other stakeholders (including different levels and sectors of government) can reduce the likelihood of the innovative investment of public funds. [11; O'Reilly et al., 2022; Jessiman et al. 2019

Non-financial investment barriers

- Risk-averse time banking brokers may place restrictive rules (e.g. arranging exchanges, risk assessment and safeguarding) on members that stifle the number of time-banking exchanges made. Naughton-Doe, Cameron and Carpenter, 2022
- Poor community infrastructure or lack of co-ordination by commissioners, especially in areas of socioeconomic deprivation, limits the success of community-based interventions. Holding, Morse Infrastructure is an integral aspect for the successful implementation of community-based, in-kind interventions. Poor community infrastructure in areas of low socioeconomic status, for example, can restrict effectiveness. Huys et al., 2020

Non-financial investment enablers

- In time banking initiatives, building trust and relationships with members can help facilitate greater uptake of the initiative. Initiatives that give greater control (autonomy) to members, for example, facilitate more exchanges. Naughton-Doe et al., 2021

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- Strong community relationships, cohesion and knowledge of existing community partners/organisations can facilitate increased involvement in community interventions, facilitating the mobilisation of community assets. Wegener et al. 2023; McHale et al. 2020

3.9 Typology of Smart Capacitating Investments

We developed a typology to describe SCIs in terms of 7 domains and 30 subdomains. The domains and subdomains are shown in table 6. For each subdomain, we formulated three possible descriptions that can be used to categorize SCIs.

The first domain is the scope of the SCI, which gives an overview of the set-up and the aims of the project. Its eight subdomains include the level of the prevention pyramid that it addresses, the target population and the intervention. The second domain describes the partners and their roles in four subdomains. The third domain details the investment contract. The nine subdomains include the amount of the investment, the type of return of investment that investors receive and the level of involvement of investors. The fourth domain is about the desired outcomes of the SCI, the way they are measured and whether they are linked to the payment of service providers. The fifth domain is used to describe the risk that the SCI involves for the investor. The sixth domain is about the complexity of the project and the required competence. The seventh domain notes to what extent the SCI is scalable.

Table 6. Typology of Smart Capacitating Investments: domains and subdomains

Domain	Subdomain
1. Scope	Prevention pyramid
	Target population
	Service-delivery sector
	Assets/interventions invested in
	Time frame of project
	Maturity of project invested in
	In line with climate/environmental sustainability goals
	Commercial intention
2. Partnership	Roles involved
	Type of partners
	Investors
	Number of different partners involved
3. Investment contract	Type of contribution
	Size financial investment
	Period in which the investor wants to be repaid
	Motivation/Return on investment (RoI)
	Type of financial RoI

	Return payment tied to non-financial outcome
	Return payment tied to savings in health or social care costs
	Degree of investor oversight and engagement
	Investment models from flow diagram
4. Outcomes	Non-financial outcome metric
	Outcome measurement
	Provider-payment linked to outcome
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
6. Feasibility	Complexity and transaction costs
	Competence
7. Scalability	Transferability

For each subdomain, it can be determined which of three categories applies to an SCI. For instance, regarding the level of prevention subdomain, an SCI can be aimed at primary (category 1), secondary (category 2) or tertiary prevention (category 3). The categories do not all have to be applied in a mutually exclusive way. For example, an SCI may be aimed at more than one level of prevention. It should be noted that the categories within a column are not connected. Different categories may apply for different subdomains of an SCI. In addition, the combination of category 1 on all subdomains does not have an overall meaning.

The full typology, including the categories for each subdomain, is shown on the following pages.

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Domain 1: Scope of the SCI

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Prevention pyramid	Primary prevention (level 1, 2 or 3 of the prevention pyramid)	Secondary prevention (level 4 of the prevention pyramid)	Tertiary prevention (level 5 of the prevention pyramid)
Target population	Entire general population, subgroup of the general population, or individuals at increased risk of getting a disease or facing a wellbeing-threat	Undiagnosed individuals with latent disease of wellbeing-problem	Individuals with a disease or wellbeing-problem (e.g. homelessness, domestic violence, addiction)
Service-delivery sector	Public health sector with or without Education, Housing/Construction, Transportation, Sport and Recreation, Environmental, Justice, Retailer/Wholesaler, Employment, Financial sector	Healthcare sector with or without Social Care sector	Healthcare sector with or without Social Care sector and Community sector
Commercial intention	Basic material needs, Food, Housing, Education, Jobs, Green space, Sport and recreational facilities, Legal support, Financial Support	Lifestyle interventions	Pro-active physical or mental health services
Time frame of project	Short-term: up to 3 years	Medium-term: 3-10 years	Permanent
Maturity of project	Early initiative with some evidence of effectiveness, high growth potential but unpredictable chances of success	Project with good evidence of effectiveness and successful local implementation	Mature and established project being scaled-up
In line with environmental sustainability goals	Yes, this is one of the goals	Neutral/not considered	No, not in line
Commercial intention	Non-commercial	Hybrid (mix of commercial and non-commercial)	Commercial

Domain 2: Partnership

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Roles involved	Commissioner, Investor, Service provider, Beneficiaries	Previous category plus intermediary/governing body	Previous category plus independent outcome evaluator
Type of partners	National, regional or local public authorities	Public authorities plus private commercial partners	Public authorities plus private commercial and private non-commercial partners
Investors	Social or commercial bank, venture capitalist, private or institutional impact investor, European or national investment fund, pension fund, local business, employer, housing company, transport companies	Public authority, Venture Philanthropist, Foundation, Trust, National Heritage Fund, Cooperative or Mutual Fund	Charity organization, Lottery, Sports or recreational club or association, School, Wealthy individual
Number of partners	Up to 3	Between 4 and 8	More than 8

Domain 3: Investment contract

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Type of contribution	Financial	Financial and non-financial (expertise, time, infrastructure, equipment, software, data, network)	Non-financial
Size financial investment	Up to 1 million	Up to 10 million	More than 10 million
Repayment period	Within 3 years	Up to 10 years	Up to 30 years
Motivation/Return on investment (RoI)	Social RoI + Financial RoI above rate of government treasury bond	Social RoI + Financial RoI same as government treasury bond	Only Social RoI
Type of financial RoI	Dividend, equity	Interest, Royalties	Tax credit or other financial benefits
Return payment tied to non-financial outcome	Entirely tied to outcome	Only a proportion is tied to outcome	Not tied to outcome
Return payment tied to savings in health or social care costs	Entirely tied to cost savings	Partly tied cost savings	Not tied to cost savings
Degree of investor oversight and engagement	Low: no direct involvement in daily management	Medium: Voting right, ownership is dispersed	High: donors sit on boards of organizations and have intimate involvement in operations or management
Investment models from flow diagram	Impact investment	Social Outcomes Contract, Social Impact Bond, Outcomes-based contracting	Grants, Subsidies, Philanthropy, Charity, Non-financial investments

Domain 4: Outcomes

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Non-financial outcome metric	Structure (e.g., milestone for having a structural change in place)	Process (e.g., engagement outcomes)	Final health or societal outcome (e.g., QoL, % returning to work)
Outcome measurement	Independent by external evaluator	By service provider	Outcomes not measured
Provider-payment linked to outcome	Entirely tied to outcome	Only a proportion is tied to outcome	Not tied to outcome

Domain 5: Risk profile

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Expected financial risk and credit rating	High risk, low credit rating	Moderate risk, moderate credit rating	Low risk, high credit rating
Expected risk associated with reaching outcomes or cost savings	High	Medium	Low
% of risk funding tied to outcomes/impact	0%	10 to 30%	Over 30%

Domain 6: Feasibility

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Complexity and transaction costs	Complex; high transaction costs over 10% of intervention costs	Medium complexity; transaction costs 5 to 10% of intervention costs	Low complexity; transaction costs lower than 5% of intervention costs
Competence	Provider possess competences required to execute the investment contract	Necessary competences force provider to hire a limited number of new staff members	Necessary competences force provider to subcontract certain tasks resulting from the investment model

Domain 7: Scalability

Sub-domain	*Category 1*	*Category 2*	*Category 3*
Transferability	Repeatable in comparable settings	Repeatable + Scalable in comparable settings	Repeatable + Scalable + Transferable to other settings

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4 Discussion

The goal set out in the proposal of the Invest4Health project was to develop Smart Capacitating Investment solutions capable of sharing risks and resources to invest in prevention and health promotion at population level against the backdrop of shrinking government fiscal space, generating sustainable returns and localized benefits. One of the pathways to achieve this goal is to generate new resources for prevention and health promotion, either through the reallocation of public funds available to the health sector, the involvement of other non-health public sectors and their budgets in projects supporting prevention and health promotion, or through the involvement of other – private not-for-profit or private for-profit – sectors as investors in such projects.

Our scoping review has revealed that relatively few health promotion and disease prevention initiatives are funded by external investors other than those typically responsible for such funding. The majority of examples identified were from the UK, where public authorities are commonly the primary funders. Even in cases where non-governmental investment seemed to be substantial, these investments were often supplementary to public investment. If that was not the case, they were often backed by some form of bank guarantee from the European Investment Bank. The latter is important to unlock additional financing by covering a portion of possible losses on loans or other investments.

Except for primary prevention initiatives affecting the entire general population, SIBs were found to be the most frequently used investment model. It is evident that the first level of the prevention pyramid does not fall within the scope of SIBs because these bonds require a clearly identified target population for outcome measurement. In SIBs, (part of) the financial returns—payments on investments—are tied to achieving specific outcomes. Experts emphasized the importance of combining short-term and long-term outcome metrics. Short-term metrics, such as the number of people enrolled, stimulate engagement in the initiative, while long-term metrics focus on final outcomes like improved health or wellbeing, cost savings, or the proportion of people with permanent employment contracts. However, experts also noted that SIBs are susceptible to the gaming of outcomes, a concern often discussed in the pay-for-performance literature.

Health promotion and disease prevention initiatives funded by SIBs generally had a clearer focus and were more likely to have a substantial impact, which reassured large social impact investors enough to take the risk. Despite their potential, SIBs are relatively complex models. They involve an intermediary governing body and an independent outcome assessor, which can result in high transaction costs and the need for advanced competences to manage the contracts. Consequently, SIBs may be more suitable for piloting innovative initiatives rather than for routine funding. Indeed, we found several examples of initiatives that started as SIBs but transitioned to being funded by SOCs as they matured.

We found numerous examples of health promotion and disease prevention initiatives made possible by contributions from charity organizations, often involving the community care sector. Many of these initiatives employed social prescribing to connect people with social care needs to a

wide range of voluntary community resources, such as financial-administrative support, recreational activities, and transportation.

In larger public-private partnerships, contributions came from local businesses, social impact investors, and venture philanthropy. Some of these extensive partnerships were initiated through cross-sectoral collaborations involving different levels of government and public bodies. These partnerships frequently addressed the root causes of ill health by engaging various sectors, including education, employment, housing, legal, and financial counselling.

It was also interesting to identify several initiatives that invested in green spaces with the explicit aim of improving health. These included investments in expanding nature, such as the Future Parks Accelerator (2022) and the Mersey Forest (2022-2027), as well as investments in improving access to green spaces, exemplified by the Scottish Green Health Partnership (McHale, 2020).

Our scoping review showed that detailed reporting on innovative investment models for health promotion and disease prevention in the current literature is lacking across many important domains. This is likely to be related to the confidential nature of the contracts and conditions between the investor and the commissioner. The flow chart and typology we have presented might therefore be helpful for addressing this reporting in future work, allowing better comparative analysis on the effectiveness of different approaches.

Whilst detailed, rich information on existing SCI models is often lacking, our realist-informed synthesis has provided insight into the motivations driving stakeholders to enter different SCI models and practical information on the barriers and enablers influencing successful implementation and scaling. These insights can help inform subsequent stages of the I4H project (i.e. the development of SCI models in I4H testbeds, development of SCI training materials etc) and could be tested and refined through 1st and 2nd tranche SCI pilots.

Despite conducting a broad scoping review of scientific and grey literature, it is likely that some SCI models used in practice were not identified. Our search terms may have overlooked SCIs primarily funded through the pooling or repurposing of public resources, as we focused on models involving external investors from beyond the usual public health funders, potentially from non-health sectors. Additionally, publication bias is a concern, as investments without government involvement are less likely to be evaluated and publicly disclosed.

To mitigate these limitations, we complemented the literature search with interviews and targeted website reviews to identify as many potential SCIs as possible.

While we found limited examples of private investment in health promotion and disease prevention initiatives and little evidence of their impact on outcomes, further exploration of their potential role in increasing the overall budget for prevention is warranted. This is particularly relevant given the unlikely prospect of significant reallocation of public funding from the curative to the preventive sector.

Through our realist-informed synthesis of SCI model evidence we have begun exploring the factors influencing the selection and successful implementation of SCI. Our findings could form the basis

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of initial programme theories for SCI models and could be further tested and refined through additional realist research.

Overall, considering the recommendations by the WHO for increased spending on prevention (Morgan & Games, 2022), attracting new sources of investment is only one potential benefit of SCI solutions. These may also have an important role in i) piloting innovative prevention initiatives that involve greater risks than government funding can support, ii) in promoting cooperation and synergies among actors belonging to different sectors of the economy, and iii) in increasing the level of transparency and outcomes focus within the public health system. Successful deployment of SCI solutions requires the SCI models to be integrated in a business model with an effective and efficient governing model. Central too is the concept of enabling people to co-produce their own health and well-being. Further research should explore all these possible benefits in more detail.

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6 ANNEX

Annex 1: Targeted websites

Annex 2: Search terms

Annex 3: List of investment experts interviewed

Annex 4: Bespoke data extraction table to support realist-informed synthesis

Annex 5: Reference list of studies included in rapid scoping review

Annex 6: Characteristics of the studies included

Annex 7: SCI model descriptions based on expert interviews

Annex 1: Targeted websites

1. Relevant past and present EU funded projects and reports - https://cordis.europa.eu/
2. European institutions websites (e.g., European Commission, the European Investment Bank)
3. A selection of relevant national and sub-national and EU health authorities, health funds and service commissioning bodies
4. European Long-Term Investors Association (ELTI)
5. European Federation of Ethical Banks and Alternative Financiers (FEBEA)
6. Philanthropy Europe Association (PHILEA)
7. European Bank for Reconstruction and Development
8. World Health Organisation (WHO) / WHO IRIS
9. Government Outcomes Lab
10. European Observatory of Health Systems and Policies
11. Council of Europe Development Bank CEB
12. SITRA
13. Organisation for Economic Co-operation and Development (OECD)
14. World Bank
15. Wellbeing Economy Alliance
16. Green Climate Fund
17. KOIS caring finance
18. Social & Health Impact Center (SHIC) at RISE
19. Foundation for European Progressive Studies (FEPS)
20. The Global Steering Group for Impact Investment (GSG)
21. UCSF Institute for Global Health Sciences
22. The Global Impact Investing Network (GIIN)
23. Tonnic
24. Social Value UK
25. Brookings
26. Impact Investing Institute
27. Ashoka

Annex 2: Search terms

PubMed Searches June 2023; Maureen Rutten, Lucas Goossens, EUR

PubMed: 4081 hits

((((((("social investment"[Title/Abstract] OR "social contract"[Title/Abstract] OR "social commissioning"[Title/Abstract:~1] OR "social procurement"[Title/Abstract:~1] OR "social prescribing"[Title/Abstract] OR "social impact financing"[Title/Abstract:~1] OR "social impact investment"[Title/Abstract:~1] OR "social return on investment"[Title/Abstract] OR "social rate of return"[Title/Abstract] OR "social innovation"[Title/Abstract] OR "social economy"[Title/Abstract] OR "social impact bond"[Title/Abstract] OR "social performance"[Title/Abstract] OR "social pay for performance"[Title/Abstract:~1]) OR ("third sector"[Title/Abstract] OR social bank*[Title/Abstract] OR social investor[Title/Abstract] OR "venture capitalist" [Title/Abstract] OR "venture philanthropist"[Title/Abstract:~1] OR "investment bank*"[Title/Abstract] OR "investment company"[Title/Abstract] OR investment firm[Title/Abstract] OR price*[Title/Abstract] OR accelerator*[Title/Abstract] OR cooperative*[Title/Abstract] OR community shares[Title/Abstract] OR foundation*[Title/Abstract] OR "crowd funding"[Title/Abstract] OR platform*[Title/Abstract] OR charity[Title/Abstract] OR donation*[Title/Abstract] OR gift*[Title/Abstract] OR loan[Title/Abstract] OR mortgage[Title/Abstract] OR "private equity"[Title/Abstract] OR shares[Title/Abstract] OR stock[Title/Abstract] OR "integrated budget"[Title/Abstract] OR "pooled budget"[Title/Abstract] OR "bundled payment"[Title/Abstract] OR "blended payment"[Title/Abstract])) OR (commons[Title/Abstract] OR mutuals[Title/Abstract] OR co-creat*[Title/Abstract] OR co-product*[Title/Abstract] OR collaborat*[Title/Abstract] OR "cooperative platforms"[Title/Abstract:~1] OR cooperati*[Title/Abstract] OR "public-private partner*"[Title/Abstract] OR "public-public partner*"[Title/Abstract] OR "collective action"[Title/Abstract] OR neighborhoods[Title/Abstract] OR "social coherence"[Title/Abstract] OR "social cohesion"[Title/Abstract] OR "risk sharing"[Title/Abstract] OR "collective decision*"[Title/Abstract] OR embedded*[Title/Abstract] OR cross-sectoral public investment[Title/Abstract] OR multi-level public investment[Title/Abstract] OR "public procurement"))) AND ("health promotion"[Title/Abstract] OR "public health"[Title/Abstract] OR prevent*[Title/Abstract] OR lifestyle[Title/Abstract] OR "determinants health"[Title/Abstract:~1] OR "risk factor*"[Title/Abstract] OR "health education"[Title/Abstract] OR "life course"[Title/Abstract] OR "family health"[Title/Abstract] OR "living environment"[Title/Abstract] OR "working environment"[Title/Abstract] OR "health *equality"[Title/Abstract] OR "health *equity"[Title/Abstract] OR "health literacy"[Title/Abstract] OR "health infrastructure"[Title/Abstract] OR "human capital"[Title/Abstract])) AND ("europe"[MeSH Terms] OR "europe"[TIAB] OR "europe"[OT]) OR OECD[MeSH] OR OECD[TIAB] OR OECD[OT]) AND ((y_5[Filter]) AND (humans[Filter])) AND ((y_5[Filter])

ASSIA: 1306 hits (Note: noft=anywhere but full text – i.e., title/abstract/keywords)

((((noft(health promotion) OR noft(health promotion) OR noft(public health) OR noft(prevent*) OR noft(lifestyle) OR noft(determinants health) OR noft(risk factor) OR noft(health education) OR noft(life course) OR noft(family health) OR noft(living environment) OR noft(working environment) OR noft(health inequality) OR noft(health equality) OR noft(health equity) OR noft(health inequity) OR noft(health literacy) OR noft(health infrastructure) OR noft(human capital) OR noft(Europe) OR

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noft(OECD)) OR (noft(blended payment) OR noft(commons) OR noft(mutuals) OR noft(co-creat*) OR noft(co-product*) OR noft(collaborat*) OR noft(cooperative platforms) OR noft(cooperati*) OR noft(public-private partner*) OR noft(collective action) OR noft(public-public partner) OR noft(neighbourhoods) OR noft(social coherence) OR noft(social cohesion) OR noft(risk sharing) OR noft(collective decision*) OR noft(embedded*) OR noft(cross-sectorial public investment) OR noft(multi-level public investment) OR noft(public procurement)) OR (noft(venture philanthropist) OR noft(investment bank*))) AND (noft(health promotion) OR noft(public health) OR noft(prevent*) OR noft(lifestyle) OR noft(determinants health) OR noft(risk factor) OR noft(health education) OR noft(life course) OR noft(family health) OR noft(living environment) OR noft(working environment) OR noft(health inequality) OR noft(health equality) OR noft(health equity) OR noft(health inequity) OR noft(health literacy) OR noft(health infrastructure) OR noft(human capital))) AND (noft(Europe) OR noft(OECD))) AND pd(20180101-20230629)

EMBASE: 5963 Hits

(('social'/exp OR social) AND ('investment'/exp OR investment)) OR 'social contract'/exp OR 'social contract' OR ('social'/exp OR social) AND commissioning OR ('social'/exp OR social) AND ('procurement'/exp OR procurement) OR 'social prescribing'/exp OR 'social prescribing' OR (social AND impact AND financing) OR (social AND impact AND investment) OR (social AND return AND on AND investment) OR SROI OR (social AND rate AND of AND return) OR (social AND innovation) OR (social AND economy) OR (social AND impact AND bond) OR (social AND performance) OR (third AND sector) OR (social AND bank) OR (social AND investor) OR (venture AND capitalist) OR (venture AND philanthropist) OR (investment AND bank) OR (investment AND company) OR (investment AND firm) OR ‘price*’ OR ‘accelerator*’ OR cooperative* OR (community AND shares) OR (non AND profit AND organisation) OR (crowd AND funding) OR platform* OR charity OR donation* OR gift* OR loan OR mortgage OR (private AND equity) OR shares OR stock OR (integrated AND budget) OR (pooled AND budget) OR (bundled AND payment) OR (blended AND payment) OR commons OR mutuals OR ‘co creat*’ OR ‘co product*’ OR collaborat* OR (cooperative AND platforms) OR cooperate* OR ‘public-private partnership’ OR (collective AND action) OR neighbourhood* OR (social AND coherence) OR (social AND cohesion) OR (risk AND sharing) OR (collective AND decision) OR embedded* OR (‘cross-sectoral’ AND public AND investment) OR (‘multi level’ AND public AND investment) OR (public AND procurement) AND (health AND promotion) OR ‘public health’ OR prevent* OR lifestyle OR (determinants AND health) OR (risk AND factor*) OR ‘health education’ OR (life AND course) OR (family AND health) OR ‘living environment’ OR ‘work environment’ OR (health AND equality) OR (health AND inequity) OR ‘health equity’ OR ‘health literacy’ OR (health AND infrastructure) OR ‘human capital AND 'organisation for economic co-operation and development' OR ‘europe’ AND (2018:py OR 2019:py OR 2020:py OR 2021:py OR 2022:py OR 2023:py) AND 'human'/de AND [english]/lim

TOTAL: 11350 (796 duplicates) leaving 10,554

Annex 3: List of investment experts interviewed

ID	Profile	Country of origin / focus of activity
1	investor	Norway
2	researcher	United Kingdom
3	researcher	France
4	consultant	Canada
5	representative of public body	European Union
6	researcher	United Kingdom
7	representative of public body	Portugal
8	consultant	Italy
9	investor	Hungary
10	researcher/consultant	Spain
11	researcher	OECD
12	investor	European Union
13	investor	Belgium
14	representative of public body	European Union
15	representative of public body	European Union

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Annex 4: Bespoke data extraction table template to support realist-informed synthesis

SCI model	Evidence source	Information relating to stakeholder motivations	Information relating to implementation barriers	Information relating to implementation enablers

Annex 5: Reference list of studies included in rapid scoping review

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Annex 6: Rapid scoping review study characteristics

First author (Year) [Intervention Country]	Lead delivery sector	Prevention pyramid level	Brief description of intervention and its goals	Investment model [Innovative 'external' investor(s)]
Goffe (2019) [England]	Private-for-profit companies (Wholesalers)	Primary (sub-pop)	Supplier-led, three-hour engagement event with shop owners and managers, highlighting the problem of excessive portion sizes and promoting healthier portion size alternatives. 12 of 31 invited businesses undertook portion control measures, resulting in smaller average meals sold across these sites.	Repurposing own funds (Private for-profit company)
Gondlach (2019) [France]	Health and social care	Primary (individual.)	Local healthcare network providing dedicated assessment and referral to dental care/surgery for individuals with functional and/or intellectual disabilities. The network aimed to increase access to dental health services and increase patient satisfaction.	Outcome-Conditional continuation / coverage [Regional government fund (66%) Registration fees paid by institutions (6%), Donations (1%), Investments (1%) (no details)]
Goswami (2022) [Austria, Slovenia & Belgium]	Schools	Primary (sub-pop)	The intervention is the implementation of a daily unit of 45 minutes of Physical Activity Across the Curriculum (PAAC), carried out within the school setting. Aiming to reduce overweight and mental health, as well as improve academic performance of school children through improving physical activity levels.	Other in-kind contribution (non-financial) [School]
Halling Ullberg (2023) [Sweden]	Private-for-profit companies	Primary (sub-pop)	The intervention is the provision of a wellness allowance and workplace health promotion services, often in collaboration with external health promotion companies. The most common being local gyms, personal trainers, companies that provide step and activity competitions, and manual therapists. The intervention aimed to improve health and wellbeing of incumbent staff, as well as appear an attractive employer.	Repurposing own funds [Private for profit companies; employees]
Halverinen-Shaughnessy (2018) [Finland, Lithuania]	Private-for-profit companies (Housing)	Primary (sub-pop)	Implementation of the EU Energy Performance of Buildings Directive (EPBD), an intervention that undertakes retrofit actions in Finnish buildings. Such as replacing windows and/or installing heat recovery to the existing exhaust ventilation system. This intervention aimed to improve poor respiratory health caused by low-quality housing. 1999 retrofitted buildings were evaluated in this study.	Unclear [Housing companies]

Hinrichsen (2020) [Denmark]	Local Government (mental health promotion by municipalities)	Primary (whole and sub-pop)	The intervention is the implementation of the Danish intersectoral partnership of the ABCs of mental health, to improve citizen mental health. The initiatives were grouped according to three different strategies: (1) building capacity to work with Mental Health Practitioners (MHP); (2) campaign activities to promote mental health awareness and knowledge; (3) establishing and promoting opportunities to engage in mentally healthy activities.	Charity, routine government funding [NGO, unions, charity, sports clubs, volunteers, social service providers, cultural organisations].
Holding (2020) [United Kingdom]	Charity	Secondary	The intervention is a social prescribing programme targeting reducing loneliness in vulnerable populations. The intervention involved link workers and volunteers working closely with service-users for up to 12 weeks to develop social links through signposting to community activities and other support. 5,320 service users accessed support because of the social prescribing programme.	Mobilising community assets (social prescribing) [Volunteers, community services]
Hollinghurst (2018) [Wales, UK]	Charity	Primary (individual)	The intervention aims to prevent falls at home in elderly persons still living in their own homes through liaising with individuals and installing accessible modifications where necessary. The minimum intervention is an advice visit. The preventative action of the programme aims to reduce fall incidence and as a result reduce hospitalisations and prolong independence.	Charity [Welsh Government/statutory funding]
Holt (2023) [Denmark]	Health and social care	Primary (sub-pop)	The intervention is an intersectoral health promotion partnership consisting of multiple targeted interventions to improve citizen health and wellbeing throughout the life-course. The focus of this report is on the dependence structure between partner organisations. 3 partnerships are discussed extensively: 1) Fit Kids Play, 2) Digital Health Buddy, 3) Health4Life.	Grants/subsidies [Local sports clubs, pension fund, trade union, private for profit businesses]
McHale (2020) [United Kingdom]	Cross-sectoral (health and social care, transport, education, sport and environment)	Primary (sub-pop) and Secondary	The intervention is the Scottish Green Health Partnerships (GHPs) which have established green health referral pathways to enable community-based interventions to contribute to primary prevention and the maintenance of health for those with established disease. The lead partners in each area are the National Health Service (NHS) and local authority.	Mobilising community assets (social prescribing) [Volunteers, community services]
Moffatt (2019) [England, UK]	Charity (voluntary and community sector)	Secondary	Ways to Wellness is a community-based link-worker social prescribing intervention for people with long-term conditions. Ways to Wellness is designed to provide an efficient referral mechanism for primary care	Mobilising community assets (social prescribing) [Volunteers, community services]

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			practitioners, aiming to improve health-related outcomes, access to healthcare and mitigate health inequalities.	
Moffatt (2023) [England, UK]	Charity (voluntary and community sector)	Secondary	Link worker social prescribing to improve health and well-being-related outcomes among older people with type 2 diabetes. Aiming to help individuals manage their illness and gain confidence and control over their condition.	Mobilising community assets (social prescribing) [Volunteers, community services]
Morse (2022) [Pan-continental]	Charity (Voluntary and community – social prescribing)	Primary (individual)	This is a social prescribing intervention that aims to address citizen health and wellbeing. Services provided range from those addressing basic material and legal needs (e.g., food, housing, transportation), lifestyle interventions to improve health behaviours (e.g., exercise, diet, smoking), programmes to develop professional skills (e.g., education, job training) or social activities (e.g., volunteering, arts and crafts).	Mobilising community assets (social prescribing) [Volunteers, community services]
Mosina (2020) [Pan-European]	Health and Social care	Primary (whole-pop)	The intervention is to strengthen the capacity of National Immunization Technical Advisory Groups (NITAG) by providing a new standard set of training materials. This report focused on an intervention to embed NITAGs within low- and middle-income countries (LMIC). This publication reports 50 of 53 total countries and 19 of 20 LMICs in the World Heald Organisation (WHO) European Region had a NITAG.	Other in-kind contribution (non-financial) [WHO]
Naughton-Doe (2020) [England, UK]	Charity (Voluntary and community)	Secondary	The intervention is time banking, an innovative tool where people are paid in time to volunteer to support members of their community, which they can then use to buy support for themselves, functioning as a mutual aid network (Cahn, 2004). This study reported these initiatives have been in place as long as 15 years.	Non-financial (Time-banking) [Charity, own resources, grants]
Nilsson (2020) [Sweden]	Local Government (municipality)	Primary (whole-pop)	The article reports on prevention efforts conducted in municipalities targeting the reduction of alcohol consumption. Interventions were evaluated and measured using APMM, which comprises 37 indicators of alcohol prevention initiatives. The evaluation utilised population data, thus the uptake of the interventions is unclear. The analysis showed a decrease in alcohol consumption and in alcohol-related	Public funds [Local government (municipal) and national government]

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			mortality, controlled for changes in other possible explanatory variables.	
O'Reilly (2022) [Ireland]	Charity	Secondary	The Jigsaw service was founded with the aim of creating change in Ireland's system of mental healthcare for 12 to 25-year-olds, and has grown from five pilot sites in 2010 to 14 services in 2020 (including one digital service). It provides a therapeutic service for young people, in addition to support for adults who occupy important roles in their lives. Numbers of users not mentioned.	Venture Philanthropy [Venture philanthropist and Government funding]
Hunt (2020) [Pan-continental]	Professional Sports clubs	Primary (individual)	The intervention is a weight management and healthy living programme for obese men provided through professional sports clubs. The intervention has been delivered in over 70 professional sports clubs across the world. This study reports on a pilot in Scotland, reaching over 3,000 men that was effective in weight loss.	Charity [Foundation; Pools; Sports clubs]
Lozano-Sufrategui (2020) [Spain]	Professional Sports clubs	Primary (individual)	Diverse lifestyle interventions provided in the surroundings of professional sport clubs. Targeting issues such as obesity, disability sport, mental health, smoking, alcohol and blood donation. Paper focused on recruiting clubs to the intervention rather than evaluation.	Charity [Sports clubs]
Huys (2020) [Belgium]	Schools	Primary (sub pop and individual)	Healthy-lifestyle promotion by teachers in school (vulnerable families living in socioeconomic deprivation), or health professionals in community centres (families at risk). The final sample consisted of 454 parents 444 children. No effect was observed in parents, yet a negative effect observed in children (less physical activity in intervention group).	Unsure [Schools]
Jessiman (2019) [United Kingdom]	Schools	Primary (sub-pop)	Healthy-lifestyle promotion led by teachers to improve child healthy behaviours. Study explored 25 school leaders' experiences of healthy-lifestyle promotion. No presentation of uptake.	Innovative use of public funds [Schools]

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Ibrahim (2021) [United Kingdom]	Private-for-profit companies	Primary (individual)	Providing microcredit to socioeconomically deprived individuals at favourable interest rates. Increased ability to solve acute financial trouble, which aimed to improve mental wellbeing through reducing financial stress and anxiety. Study assessed 14 unique microloan beneficiaries and found they reduced finance-related stress and anxiety.	Microcredit [Private-for-profit companies]
Kordsmeyer (2022) [Germany]	Private not-for-profit companies	Primary (sub-pop)	Employers in social firms offered various interventions to their staff (with severe disabilities) to improve employee health and wellbeing. Examples of interventions include but are not limited to sports, nutrition, training/education, relaxation and smoking cessation. The paper reported low-take up and low offers from employers.	Repurposing own funds [Employer]
Macaulay (2018) [United Kingdom]	Private not-for-profit companies	Primary (sub-pop)	This paper reports on findings from 17 social enterprises, who implement interventions relating to physical activity, lifestyle, social connectedness, employment, sense of meaning and control, positive spaces and environment and access to healthcare services. The services had positive effects on social cohesion, building and increasing community relationships, and providing training and care to those who required it.	Repurposing own funds [Private not-for-profit companies]
Main (2018) [United Kingdom]	Unsure	Primary (sub-pop)	Tobacco control fund, funded by contributions from the tobacco industry to fund national smoking prevention and cessation interventions. No report on outcomes or uptake.	Innovative use of public funds [Private-for-profit companies and Government]
Holt (2023) [Denmark]	Sports clubs and private-for-profit company	Primary (sub-pop and individual)	Reports on three intersectoral partnership initiatives targeting citizen health and wellbeing: (1) free membership of team sports club for children from disadvantaged homes with obesity; (2) online platform for tests and recommendations for municipal employees; (3) health promotion for factory workers.	Grants/subsidies [Sports clubs and private-for-profit company]
Wildman et al. (2019) [United Kingdom]	Health and Social Care	Primary (sub-pop)	The intervention is a community-based programme to reduce social isolation by bringing isolated ageing people to more social interaction through food-related activities (e.g., community lunches, breakfast clubs). This evaluation reports on 8 service users and found the	Charity [Private not-for-profit businesses]

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			approach to be feasible in reducing social isolation. This approach is appropriate for areas where older people experience high levels of socioeconomic deprivation	
Tsartsara, 2018 [Greece]	Health and Social Care	Primary (sub-pop)	This paper describes the creation of silver tourism models in a pilot municipality in Greece. Proceeds from tourism contribute to financing elderly care in the local area. Intervention not described.	Repurposing own funds [Private-for-profit companies]
Pérez-Escamilla, 2018 [Pan-continental]	Health and Social Care	Primary (sub-pop)	The paper described health and nutrition programme interventions for children in school in multiple countries. The key focus across the interventions is improving health and wellbeing through promoting physical activity, providing nutritious and health promoters visiting schools to work with the students and the teachers.	Charity, Venture Philanthropy [Venture philanthropist, private-not-for-profit companies, schools]
Tsartsara, 2021 [Greece]	Health and Social Care	Primary (sub-pop)	This paper describes the creation of silver tourism models in a pilot municipality in Greece. Proceeds from tourism contribute to financing elderly care in the local area. Intervention not described. Continuation of Tsartsara 2018.	Repurposing own funds [Private-for-profit companies]
Vrangbaek et al (2018) [Denmark]	Health and Social Care (Voluntary and community)	Primary (sub-pop)	There is no specific intervention, but this paper reports on general healthy ageing interventions offered by VCOs (Voluntary & Community Organisations) in cooperation with local authorities. These interventions can be of different types: e.g. aimed at reducing social isolation, promoting physical activity, education, etc. No reporting of outcomes or uptake.	Grants/subsidies [Government funding]
Wegener et al (2023) [Norway and Denmark]	Health and Social Care	Primary (sub-pop)	There is no specific health/wellbeing problem addressed through a defined intervention. Rather, the general intention is to intensify social connections within the community and improve health and well-being status of nursing home residents. No report of outcomes or uptake.	Mobilising community assets [Private-not-for-profit companies]

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Wickramasinghe et al (2021) [Pan-European]	Health and Social Care	Primary (sub-pop)	This paper presents European countries' commitments/interventions to reduce childhood obesity includes multiple interventions for multiple target populations. No outcomes or uptake reported.	Unclear
Government Outcomes Lab (GO Lab), 2021 [Finland]	Charity (Voluntary and community)	Primary (individual)	The Children's Welfare Social Impact Bond (SIB) aims to improve the wellbeing of children, young people and families in five municipalities in Finland. Through its preventative approach to care, the intervention promises to reduce harm to children and reduce the cost of expensive remedial services, allowing municipalities to pay only if specified outcomes are achieved and the burden on existing services is reduced. Outcomes not defined or presented.	SIB [Commercial Bank, Government, private-for-profit, private not-for-profit]
Future Parks Accelerator evaluation 2018 [United Kingdom]	Local Government	Primary (whole-pop)	This report describes multiple interventions incorporating green spaces and encouraging urban green spaces to improve population health and wellbeing. The projects had a shared aim to obtain buy-in at strategic and political levels that recognise the importance of green spaces.	Venture philanthropy, Charity [Charity, not-for-profit private companies, venture philanthropist]
Trust for Americans Health, 2018 [USA]	Private-not-for-profit	Primary (sub-pop)	This paper presents a network of 160 congregations and other community organisers from across Wisconsin who collectively work to promote social justice in their communities. The key role of the network is to drive collective action for community-lead efforts to address mass incarceration that leads to poor health outcomes. No uptake/outcomes reported.	Charity [Charities, private-not-for-profit companies]
Reconnections, 2022 [United Kingdom]	Charity (Voluntary and community)	Primary (individual)	This SIB provides one-to-one tailored support for lonely older people who co-develop an action plan to establish ways in which they can (re)connect with a variety of local support networks.	SIB [Charities, private for profit]
Projeto Família, 2022 [Portugal]	Health and Social Care	Primary (Individual)	The intervention aims at connecting a social carer with families at risk of having their children/young people institutionalized. The social carer interacts daily with families and helps them identify destructive behaviours. The intervention aims to prevent children and/or young	SIB [Investment led by the Calouste Gulbenkian Foundation]

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			people from being institutionalized. 180 children received the intervention and reports a 91% success rate (all outcomes achieved).	
West London Zone, 2019 [England, UK]	Government and voluntary organisation	Primary (whole-pop)	West London Zone provides a Link Worker for each child, helping them set their own goals for the future and working with charity partners on the ground to ensure that delivery is consistent and tailored. The support programme for each child lasts for 2 years and has helped over 2,000 service users. 74% of all service users achieved all set goals during the 2-year duration.	SIB [Grants, subsidies, Government, private-for-profit, private not-for-profit]
Dewae, 2023 [Belgium]	Health and Social care	Primary (individual)	This paper describes a pilot project aiming to reach out and provide support and training to NEETs (Not in Employment, Education or Training) in the Antwerp region. No presentation of uptake or outcomes.	SIB [Unclear]
CEB, 2020 [France]	Private-for-profit companies	Primary (sub-pop)	Three initial PPP contracts each involving four schools are presented. The contracts included (re)construction of school buildings and their maintenance for 20 years following delivery to improve building quality in areas of socioeconomic deprivation.	Loan [The contracts were mostly financed by public funds (60%), (20%) by public sector financial institution and (20%) from partners themselves (which may have borrowed from banks)].
KOIS (2021) [France, Belgium & The Netherlands]	Private-for-profit companies	Primary (sub-pop and individual)	Reports on the feasibility of pilot interventions to address unemployment. The pilot intervention created jobs for the long term unemployed (LTU) and providing support for re-entering the workforce. Focus of paper on understanding and designing a feasible intervention, thus no outcomes or uptake considered.	SIB [BNP Paribas (FR), EIF (EU) Finance & Invest Brussels (BE) Orange Fond (NL), Stichting Doen (NL)]
Government Outcomes Lab (GO Lab), 2021 [Sweden]	Local Government	Primary (individual)	Health Support is an intervention provided by external provider organisations contracted by local authorities for employees with more than three absences over a 12-month period and/or workplaces with high or increasing sick absence rates. Outcomes payments are paid based on short-term sick days avoided because of the intervention.	Repurposing public funds [Local Government]

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Carver 2021 [Scotland]	Schools	Primary (sub-pop)	The Icelandic Model is a universal, community-based approach aiming to prevent young people's substance use through reducing risk factors and increasing protective factors. Key components are involving parents and young people, organising extracurricular recreational activities and implementing in schools. No evaluation included in paper.	Charity [Voluntary/Community Groups]
Brown 2020 [England, UK]	Health and Social Care	Primary (sub-pop)	This study evaluated a co-produced and community-led project, PACT (Parents and Communities Together), for mothers in a deprived south London borough. The project offered social support and health education. Intended effects were improvements in mental health, health literacy, and social support, assessed by standardized measures in a pre-post design. Evaluation of 61 service users (of 90) found reductions in anxiety and depression as measured by validated questionnaires.	Charity [Charity, academia]
Avery 2021 (Sweden)	Health and Social Care	Primary (sub-pop)	This project describes a health promotion platform aimed at improving health outcomes in an ethnically diverse, low-income neighbourhood. The platform includes six co-creative health-promoting labs: Oral health and food; Outdoor gym and Fitness Justice; Mental health (for people with disabilities); Women's health; Social health for young adults; Safety in the area. 322 participants took part in the labs. Positive changes were experienced by most of those who participated in the interviews in the various co-creative health promotion labs, the effects were most noticeable for the women	Grants/subsidies [Funders included Community; Academic (Malmo University); Public Sector (Scania region and city of Malmo); commercial; NGOs and community members]
De Luca 2021 [Italy]	Health and Social Care	Primary (individual) and Secondary	This paper presents several interventions that aim to promote healthy aging based on a person-centred, life-course, One Health approach. Interventions include an integrated IT supported management of diabetes programme; integrated home care; stratification of risk of adverse outcomes through national algorithm and personalised ICT service for independent living and active aging. No reporting of outcomes or uptake.	Grants/subsidies [European commission and Italian ministry of research]

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Fixsen 2020 [England, UK]	Health and Social Care	Primary (individual)	Social prescribing scheme in rural England targeting localised issues of CVD and loneliness. The scheme sought to address the wider determinants of health by expanding the range of non-medical options, where health problems are related to socioeconomic and psychosocial realities. Evaluation on critical systems thinking rather than outcomes evaluation.	Grants/subsidies [Help2change via Public Health England]
Garner-Purkis 2020 [England, UK]	Sports and recreation	Primary (sub-pop and individual)	The Active Lifestyles for All (ALFA) project was a three-year community-led intervention in one London Borough that was managed by a social enterprise with expertise in sport education. The ALFA project was targeted at residents with low activity levels in five socioeconomically deprived areas. All activities took place at the social enterprise's new 'healthy lifestyle centre' in a regenerated playing field in the neighbourhood, which included exercise facilities, a café and space for social interaction. 1,416 people recruited to project intervention.	Grants/subsidies [Sport England]
Gentry 2018 [England, UK]	Health and Social Care	Primary (individual)	Home Start Suffolk (HSS) provides family befriending that can gives early help to families needing additional support, preventing any entrenched problems from escalating further. This can improve public health, considering a socioecological approach in which the 'wider determinants' of health such as family and household circumstances are viewed as key to successfully reducing health inequalities. HSS has been helping families for 42 years.	Innovative use of public funds [Suffolk County Council]
Meghea 2021 [USA]	Research	Primary (sub-pop and individual)	This multilevel intervention addresses health at the community (level 3), church (level 2), and individual (level 1) to reduce blood pressure, reduce chronic disease risk, and promote health equity and wellbeing in Flint, Michigan. The Strengthening Flint Families (SFF) is comprised of three behavioural health interventions: at the Individual level: Peer Recovery Coaches (PRCs); at the Family level: (SFP) and at the Community-level: a Multi-Media Campaign. The programme has helped 22 families, 475 individuals and delivered referral information to 77 community organisations.	Public funds [National Institute of Minority Health and Health Disparities (NIMHD)]

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The Mersey Forest [England, UK]	Environmental	Primary (whole-pop)	The Mersey Forest is a network of woodlands and green spaces being created across Merseyside and Cheshire by a wide-ranging partnership of different organisations including local authorities, community groups and businesses. As aimed at improving everyone's health, figures calculating outcomes/uptake are difficult.	Grants/subsidies [National Government]
European Investment Advisory Hub [France]	Housing	Primary (sub-pop and individual)	This report presents a multi-sectoral fund that has been used to purchase and renovate 62 hotels for the purpose of delivering dedicated shelter places and social support services for homeless people, refugees and asylum seekers across France. These renovations guarantee 10,000 temporary housing spaces for individuals in these populations.	SIB [Bank loan from CEB and 7 French institutional investors]
Government Outcomes Lab (GOLab) [England, UK]	Employment and training	Secondary and Tertiary	The Mental Health and Employment Partnership (MHEP) was set up in 2015 to drive a large-scale expansion of high-quality supported employment programmes for people with mental health issues and other groups with health conditions and disabilities. The service provided is based on the Individual Placement Support (IPS) model and adopts a 'place then train' model. By the end of the partnership, MHEP had supported 392 people with severe mental illness or learning disability into starting paid work, 192 into job sustainment and 1322 into engagement with the service.	SIB [Charity fund]
Government Outcomes Lab (GOLab) [England, UK]	Justice	Primary (individual)	Young people who have criminal convictions have criminal convictions are provided with paid jobs involving outdoor work that is beneficial to the environment and communities. Whilst employed by the Skill Mill for six months, the young people work on projects in groups of four with one supervisor. The work is commissioned by clients including local authorities, businesses, and non-profit organisations. They also work towards a nationally accredited certificate from AQA, and additional training as needed for jobs locally. The Skill Mill has reached 252 service users, yet outcomes are not reported.	SIB [Charity funds and venture capital]
Impact Invest Lab, 2020	Employment and training	Primary (sub-pop and individual]	An assisted microcredit project tailored to rural areas and to the needs of start-up entrepreneurs in rural areas and are excluded from the job market. It comprises a remote microloan offer (via telephone)	SIB, microcredit

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[France]			combined with increased local assistance at home or at the place of business to effectively overcome the constraints of isolation. The scheme targets to support up to 500 people, with outcomes payments starting when at least 270 beneficiaries have been supported.	[ADIE; BNP Paribas; Renault Mobiliz invest; Banque des Territories; Foundation Avril; AG2R La Mondiale]
Ministry of Housing, Communities & Local Government, 2019 [England, UK]	Housing	Primary (individual)	This paper presents seven interventions targeting providing care to homeless NEETs between the ages of 18 and 24 who had poor existing care provision. Commonalities across the interventions include intensive holistic support, a 'housing-led' approach – with accommodation as the foundation for achieving other outcomes and specialist staff to support achievement of the education/training and employment outcomes. 1,910 total young people recruited across the interventions, of which, 1,657 (87%) entered accommodation. The fell longer a stay in accommodation, the fewer young people remained.	SIB [Charity funds, private-for-profit investors, social impact investors]
URBIS, 2020 [Australia]	Child protection	Primary (individual) and Secondary	This paper presents an overview of Newpin centres. These address parents seeking restoration of their children in out-of-home care, and parents at risk of having their children placed into out-of-home care seeking preservation. No single intervention is described in detail.	SIB, SOC
Social Finance [UK]	Health and social care	Tertiary	8 unique social contracts are briefly described that aim to improve access to end of life (EOL) care and adherence to patient preferences at EOL. Including: Signposting EOL patients to make an advance care plan (ACP); telemedicine support to Care Homes, rapid response problem to facilitate death in preferred place, online support and in-person teams for advanced care plans and EOL care. No outcomes presented for each social contract.	SOC [Macmillan Cancer Support; Big Society Capital (Through the Care and Wellbeing Fund)]
Coram er al., 2022 [Australia]	Housing	Primary (individual)	Aspire is a homelessness intervention that provides long-term (three year), intensive case management for people experiencing chronic or recurrent homelessness. The provision of housing is integrated with the delivery of other supports to address issues relating to physical and mental health and wellbeing, substance abuse and social isolation, and facilitating access to employment and education and	SIB [Multiple investors, ranging from charitable trusts to private-for-profit individuals]

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			training. There is an emphasis on economic participation as a pathway out of chronic homelessness. The programme aims to refer 600 individuals to the Aspire programme over a 4-year period.	
RESOLVE, 2019 [Australia]	Health and social care	Tertiary	This report describes an intervention utilising residential services for periodic intensive support, outreach, and a 24-hour telephone service for ongoing support as needed to reduce hospital service utilisation. The service is aimed at long-term inpatients of a mental health unit who have experienced a stay of between 40 and 270 days. Resolve helped 167 individuals in its first year. Clients report reduced hospitalisations and increased social connections because of taking part in the program.	SIB [private-for-profit investors]
Forecast SROI Advice Workers [Scotland, UK]	Health and social care	Primary (sub-pop and individual)	This is an advice service offered to people, mainly from impoverished areas, at their general practice. Service users/patients at each location are able to access the following services which are delivered by advice workers: individualised welfare rights advice, casework and representation, debt management, representation at appeal tribunal, employability support, housing advice, casework and representation As well as supporting individuals, advice staff provide training and briefings for practice staff on relevant topics such as welfare reform and financial inclusion. Service in place in local area for over a decade.	Innovative use of public funds [Community assets, healthcare]
URBIS, 2021 [Australia]	Employment	Primary (individual)	The Sticking Together Project (STP) support model begins with the referral process, involving young people being referred by a job-active provider to one of the three STP sites. Young people are then matched with a coach who provides them with support over a 60-week period. STP provides several tools for coaches, helping them assess a young person's work-readiness, guide self-assessment of health and wellbeing, and help with goalsetting. The report states 444 young people have been assisted through the STP.	SIB, SOC [Private investors - 34 in total: institutional, foundations and HNWI families; then national government]
Future Impact, 2023	Employment	Primary (individual)	The future impact programme involves delivering bespoke mentoring support services through professional coaches. The process aims at supporting 16-24yr olds who have special educational needs and	SIB

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[England, UK]			disability/complex needs and young people aged 15 at high risk of becoming NEET, to overcome barriers to learning, achieving at school/college, moving from education/training into employment or volunteering and, importantly, sustaining employment afterwards. 701 young people have benefited from the future impact programme.	[Futures Advice, Skills and Employment Ltd Social and Sustainable Capital (SASC)]
Resilient Families, 2020 [Australia]	Health and social care	Primary (individual) and Secondary	The Resilient Families Program is a therapeutic, evidence informed program that seeks to improve outcomes for children by building a protective network around them. Senior child and family practitioners develop a support plan in collaboration with each family to address the risks identified and meet the individual support needs of the family. Aims to create safer homes for 400 families.	SIB [The Benevolent Society, Westpac Institutional Bank Commonwealth Bank of Australia]
GO Lab case study, 2019	Health and social care	Primary (individual) and Secondary	The Sleepers Thames programme aimed to get people off the streets and into stable accommodation, thereby increasing prospects of employment or training, and improving physical and mental health. Participants had individual intervention plans, personalised budgets, and personal navigators responsible for connecting them with the most appropriate programmes for their circumstances. No reporting of outcomes or uptake.	SIB [Big Issue Invest, Social Enterprise Investment Fund (SEIF), Thames Reach]
Brabant Outcomes Fund [Netherland]	Multiple	Primary (individual)	The Brabant Outcomes Fund (BOF) targeted refugees, unemployed with sensory disabilities and unemployed in general. The fund provided employment experience and training to the target populations. Examples include internship at a restaurant; employment on a farm; supporting people in finding long-term employment through work training and jobs at sporting events. No reporting of uptake.	SOC [Social impact investors]
GO Lab case study, 2019 [England, UK]	Housing	Primary (sub-pop)	Kirklees Better is an intervention providing preventative support to young people aged 16+ and are at risk of homelessness or who have vulnerabilities or support needs that may impact on their ability to live independently. The intervention aimed to improve wellbeing, health and reduce substance abuse. No report of outcomes.	SIB [Big Society Capital, Ceniarth, Guy's and St Tomas' Charity Local government pension schemes Pilotlight, Project Snowball, QBE Insurance Group, The Prince of

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				Wales's Charitable Fund Trust for London]
GO Lab case study, 2019 [England, UK]	Health and Social care	Primary (sub-pop)	Multi-Systemic Therapy (MST) is an intensive family and community-based intervention for children and young people aged 11-17, where young people are at risk of out of home placement in either care or custody due to their offending or having severe behaviour problems. Outcomes were measured as reduction in care placement days compared to predicted baseline, educational engagement, offending and personal wellbeing. 335 service users reported.	SIB[Ananda Social Venture Fund Barrow Cadbury Charitable Trust Big Society Capital, Bridges Impact Foundation, Charities Aid Foundation, Venturesome (CAF), Esmee Fairbairn Foundation, JP Morgan, King Baudouin Foundation, Office for Civil Society, The Tudor Trust]
Chances, 2019 [England, UK]	Schools	Primary (sub-pop)	Substance works with a network of 16 locally trusted youth and sport organisations. These partner organisations are based at youth and community facilities where young people usually meet. Children and young people aged between 8-17 with specific issues such as low school attendance, recent offenders, looked after children, NEETS, pre-NEETs, and young people with mental health problems are targeted. No formal evaluation of outcomes or uptake provided.	SIB [Charity fund]
Rhode Island EOHHS [USA]	Health and social care	Primary (sub-pop)	Executive Office of Health and Human Services (EOHHS) and Rhode Island Department of Health (RIDOH) work with stakeholders to pursue five closely related investment strategies that, together, will enhance Rhode Islanders' health and wellbeing. Individual and community health and wellbeing needs are targeted to reduce racial inequities by addressing the social determinants of health. Study reports on initiatives to be set up rather than evaluation.	Innovative use of public funds [Government]
The Mersey Forest [United Kingdom]	Private-not-for-profit company	Primary (whole-pop)	Marketed as the largest regeneration project in the UK, The Mersey Forest is a 30-year project, to breathe new life into 300 acres that were once Birkenhead's economic heart. The redevelopment project has many components, including green infrastructure investment, housing, education and employment. Due to large scale and whole-population target, outcomes and uptake difficult to report.	Grants/subsidies

KOTO SIB [Finland]	Private-not-for-profit	Primary (sub-pop and individual)	The Kotouttamisen (KOTO) Social Impact Bond was launched in 2017 to support the integration of migrants into Finnish society by helping immigrants find employment by linking tailored vocational and language training to shortages in the Finnish labour market. Targeted outcomes include increased tax collections, reduced unemployment benefits, training and training for refugees and migrants. No reporting of uptake.	SIB [EIF/EFSI/Others (including Sitra)]
Ways to Wellness [United Kingdom]	Charity (voluntary and community sector)	Secondary	Ways to Wellness comprises of a “hub” model of working in which a non-medical link worker trained in behaviour change methods offers a holistic and personalised service to identify meaningful health and wellness goals, as well as connecting clients, when indicated, to community and voluntary groups and resources. Individuals aged 40 to 74 experiencing high socio-economic deprivation and with long-term health conditions, social isolation or frequent attenders at GP/hospitals were targeted through the intervention. Ways to Wellness has received over 6,500 referrals has engaged and supported 3,400 patients since the service started.	SIB [Big Society Capital, Bridges Impact Foundation, Deutsche Bank, Esmee Fairbairn Foundation, European Investment Fund (EIF) / European Fund for Strategic Investments (EFSI), JP Morgan, Merseyside, Office for Civil Society, Omidyar Network, Panahpur Charitable Trust, Pension funds Pilotlight, The Prince's Charities, Trust for London]
COMPASS SIB	Health and social care	Primary (individual)	COMPASS is an innovative, evidence-informed Program designed to improve the lives of young, out-of home care leavers. The Program consists of the provision of stable housing, case workers and access to specialised services tailored to each COMPASS Participant to prepare them for independent living. Improvements in health are the primary outcome (measured as reduction of presentation at hospital emergency department), with housing and justice outcomes sought also.	SIB [Anglicare Victoria; VincentCare Victoria]
North Carolina Healthy Opportunities Pilot Program	Health and Social Care	Secondary	North Carolina has developed a large-scale, comprehensive approach to addressing unmet nonmedical needs—including food, housing, and transportation insecurity—through Medicaid. At the state-wide level, sub-populations targeted are (1) adults with two or more chronic conditions or repeated emergency department use or hospital admissions; (2) high-risk pregnant women and (3) infants and children	Repurposing Government funds [Government]

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			at high risk with one or more chronic conditions. No presentation of outcomes met or uptake.	
Self-Care Social Prescribing [United Kingdom]	Health and Social Care	Primary (individual)	The Self-Care social prescribing model enables GP practice staff to refer patients with a nonmedical health and wellbeing need onto appropriate specialist services from the voluntary and community sector (VCS). Patients are provided with a personal consultation with a Case Manager or Heath and Social Care Assistant at their GP practice, to identify their needs, interests, and goals. The Self-Care programme is targeted at patients aged 65+ with long-term conditions. The self-care model reached 800 frail older adults in its fist year and improved pain outcomes (reduced pain.	Redirected mainstream public funds [NHS]
Future Impact [United Kingdom]	Health and Social Care	Primary (individual)	The Future Impact social impact bond (SIB) is funded under the UK Government Department for Digital, Culture, Media and Sport's (DCMS) Life Chances Fund (LCF). The SIB aims to support young people aged 15 to 24 with special educational needs in Nottingham and Nottinghamshire through education and training programmes to ultimately move into and sustain employment or voluntary work. 701 young people have benefited from the future impact programme.	SIB [Future Advice Skills and Employment Ltd]

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Annex 7: SCI model descriptions based on expert interviews

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