



Management response to the Mid-Term Evaluation of the Impact-Linked Fund for Eastern & Southern Africa and the Impact-Linked Fund for Education

Management Response

The Management Response (MR) states the position of the SDC on the recommendations of the Mid-Term Evaluation of the Impact-Linked Fund for Eastern & Southern Africa (ILF for ESA) and the Impact-Linked Fund for Education (ILF for Education). The MR provides a solid basis for strategic decision-making. Relevant stakeholders have been consulted: Facility managers IGravity and Roots of Impact have been involved at different stages of the evaluation process. Their feedbacks to the recommendations are included in the MR. Funders have been interviewed by the evaluation team and have been invited to the presentation of the draft version of the report. Their inputs have been taken into account for the final version. The list of High Impact Organizations (HIOs) and end users interviewed by the evaluators is available in the evaluation report.

Assessment of the evaluation

The evaluation was mandated by SDC to a team of independent experts, selected through a competitive procurement process and was conceptualized in accordance with international standards. The evaluation process was well managed and included close involvement of the SDC's reference group comprising the regional advisor for inclusive economic development, senior advisors from the Thematic Section Economy and Education, as well as the team of the Embassy of Switzerland in Tanzania.

The main objectives were to critically look at the activities and first achievements of the two windows of the ILF for ESA and of the ILF for Education, and provide elements aiming at improving their results and impact, as well as the steering and management of the programmes. The evaluation also aimed at drawing lessons for the design of future programmes and inform SDC's decisions on future funding for impact-linked finance. These objectives have been met by the evaluators. The SDC appreciates the comprehensiveness of the evaluation report and the sound analysis of key elements of the SDC's performance in the ILF for ESA and the ILF for Education.

The report's analysis and resulting recommendations are considered to be useful for strengthening the strategic orientation of the ILF for ESA and the ILF for Education. Nevertheless, while SDC agrees with the diagnosis on HIOs needs where several recommendations stem from, it believes that the ILFF should not significantly expand its activities but rather stay focused on the types of support that it is currently providing to HIOs. Many recommendations can be addressed through other SDC funded projects and networks, as well as through other existing initiatives.

Main findings

Relevance: Funding mechanisms of the Impact Linked Finance Fund (ILFF), Social Impact Incentives (SIINC), Impact-linked Loans (ILL), Impact linked Payments (ILP) were well-aligned with the operational challenges and social impact goals of HIOs. The instruments addressed crucial needs, such as promoting gender equity, supporting revenue generation, and financing underserved sectors like agribusiness and healthcare as well as vulnerable learners. While the financial structures were highly relevant, HIOs suggested that larger and more flexible ticket sizes would better support their ability to scale and generate transformative impact.

Coherence: Internally, ILFF demonstrated strong coherence with SDC's broader objectives, including fostering public-private partnerships and supporting social enterprises with

a social impact focus. Externally, ILFF funding complemented other financing sources, helping HIOs balance commercial and impact-driven goals. However, some limitations were noted in accessing multiple SDC funding streams simultaneously, potentially constraining operational synergies for HIOs.

Efficiency: While ILFF exhibited a robust governance structure and rigorous management processes, there were notable delays in fund disbursement, extending beyond the originally planned timelines in a number of cases. These delays affected HIO operations, and transaction costs were considered high by donors, although they recognized that this was driven by the thorough selection and due diligence processes. Efficiency has improved throughout the ILFF, with delays reduced significantly.

Effectiveness: ILFF was effective in helping HIOs meet key performance indicators (KPIs), including expanding services to underserved populations and creating sustainable job opportunities. However, challenges remain in mobilizing additional capital, with only CHF 3,900,000 secured against a target of CHF 20,000,000 (ILF for ESA). The technical assistance (TA) provided has been tailored to the needs of HIOs and has improved their financial and non-financial performance. However, the tailored approach has meant a lack of structure with some HIOs finding it difficult to understand what support is available.

Impact: The ILFF enabled HIOs to expand into high-impact but high-risk market segments, enhance their operational efficiency, and improve their impact measurement systems. HIOs made significant progress in reaching underserved populations, improving service quality, and enhancing income opportunities for vulnerable groups such as smallholder farmers (ILF for ESA) and marginalized children and young people (ILF for Education). However, the long-term sustainability of these impacts requires further assessment, especially regarding profitability and market expansion and will be better informed by the end-line evaluation.

Sustainability: ILFF-driven changes showed potential for long-term sustainability, especially in terms of internal capacity building and improved impact measurement practices. However, maintaining expanded services in underserved markets will depend on the financial viability of these initiatives without continued external support. Additionally, broader replication of the ILFF model within the ecosystem remains limited, underscoring the need for enhanced knowledge-sharing mechanisms.

Additionality: The ILFF demonstrated strong additionality by providing funding that filled critical financing gaps, enabling HIOs to pursue high-impact initiatives that conventional financing would not typically support. Through concessional terms linked to social outcomes, ILFF's instruments incentivized HIOs to prioritize underserved, high-risk markets and enhance their social impact. While ILFF funding catalysed impactful initiatives, further efforts to attract co-investors could strengthen additionality and broaden the reach of these high-impact interventions.

In summary, the mid-term evaluation has found that the ILFF demonstrates strong potential in catalysing positive change across HIOs and their customers, with clear improvements seen from ILF for ESA 1 to ILF for Education in terms of relevance, coherence, and effectiveness; as well as areas of improvement for the ILFF in efficiency and sustainability. The mechanism's unique value proposition (i) addresses critical funding gaps, while its rigorous due diligence process (ii), though time-consuming, results in tailored financial instruments and stronger HIO capacities. The evolution of TA across the windows, particularly in ILF for Education, highlights the potential of sector-specific, integrated support in building sustainable impact measurement and management capabilities. Despite challenges in assessing the magnitude of contribution, the ILFF's effectiveness and impact are evident in improved HIO performance and service expansion to underserved populations. Balancing efficiency with thorough vetting, and fostering greater knowledge sharing, will be crucial for maximizing the ILFF's long-term value and sustainability across diverse sectors and geographies.

Overall, the evaluation findings were positive and rated between satisfactory and highly

satisfactory on all DAC criteria with two exceptions. The first relates to the unintended effects under effectiveness. It refers to the recommendations provided by the verifiers to the HIOs, which were deemed too complex, limiting HIOs ability to implement them effectively. The second is linked with the contextual factors under sustainability and highlights the importance of knowledge sharing for broader ecosystem level sustainability.

Out of the seven recommendations, two are 'fully agreed' (green), five are 'partially agreed' (orange) and none are not agreed ('disagree' - red) – see table below. The SDC agrees to seize this opportunity to improve its results by taking specific measures in line with the recommendation.

1. Explore opportunities to optimize fund efficiency without compromising quality	
2. Explore strengthening the SDC Community of Practice to support institutional learning and capacity building on ILFF	
3. Explore strengthening partnerships and enhancing market positioning strategies to support HIOs' sustainable growth and investment readiness	
4. Consider implementing a structured, sector-specific technical assistance program within the ILFF	
5. Examine opportunities for fostering peer learning and knowledge sharing among HIOs supported by the ILFF	
6. Consider developing a comprehensive, sector-aligned impact measurement framework	
7. Examine the possibility of tailoring funding windows to HIOs growth	
Fully agree	Partially agree
Disagree	

Overview of recommendations, management response and measures

Recommendation 1		
<p>Explore opportunities to optimize fund efficiency without compromising quality (ILFF donors and facility managers). This should be guided by the recognition that ILFF differs from the more traditional forms of grant financing typical to development donors and its existing rigorous systems prioritise risk reduction and result in high confidence levels of the selected investments.</p> <p>a) Streamline internal processes, including pipeline building, selection, due diligence, and structuring.</p> <p>b) Improve communication with HIOs on timelines and document requests to reduce delays and costs.</p> <p>c) Leverage complementary funds and networks for more efficient pipeline sourcing.</p> <p>d) Streamlining the involvement of multiple ILFF actors for faster decision making</p>		
Management response		
Fully agree	Partially agree	Disagree
<p>SDC partially agrees. We agree with the need to constantly improve efficiency as suggested. We agree as well very much that ILF is different from regular grant making pro-</p>		

grammes. The ILF system has been built to choose high impact/value for money transactions with a kind of build-in satisfaction guarantee: donors only pay if impact is achieved. So, we think it is important to keep the focus on finding the right transaction, discuss less about the absolute or relative amount spent on transaction costs, but stay focused on the multiple of impact per money spent (or social return on investment). More details from the facility managers below.

iGravity: We partially agree with the recommendations. Since inception of the ILFF a lot of progress has already been made to optimize fund efficiency, for example through early pipeline building studies and streamlined internal processes. We are obviously committed to make the whole process even more efficient and simpler, for example by streamlining decision points, further leveraging our network of impact investors or building on our lessons learnt across almost 30 impact-linked transactions over the past years. However, we need to be mindful of the high-quality requirements and in-depth assessments required by some of our key funders throughout the investment process (for example the cost-benefit analysis - CBA) which require a lot of resources and time to execute but eventually generate the expected quality. Therefore, larger efficiency gains are only possible by lowering certain requirements and expectations. Still, bearing in mind the overall funders' objectives of impact additionality, crowding in private sector finance and business sustainability, requires for a hands-on and comprehensive engagement by the facility manager to generate a high confidence level with the selected investees, as pointed out by the evaluators, highlighting that the tailor-made aspects of the transactions to their business and funding needs was very highly appreciated.

With regards to the overall sequence and investment process, we agree that efficiency gains are possible. For ILF Education 2.0, we already decided to merge the due diligence and structuring approach, resulting in one large step, which will allow us to define impact KPI's more efficiently with the companies (and also reducing the number of TICs to one per transaction).

We would also like to highlight, that our current impact-linked finance set-up and process can be viewed as generating a strong 'value for money' promise, especially compared to other initiatives that use results-based finance (for example impact bonds).

Roots of Impact (ROI): As backstopper of iGravity in the first phase of their ILF practice (ILF for ESA 1.0), we are very pleased that the effectiveness of ILF implementation has been confirmed by the independent evaluation. We are excited to have been able to support iGravity during the implementation. As we are only responsible for selected ILF transactions in ILF for ESA 2.0 and ILF for Education, we leave the commentary on this evaluation to iGravity, which as ILFF facility manager has overall responsibility for the evaluated programs.

On recommendation 1: We fully agree that it is important to optimize efficiency and implementation costs while maintaining high quality. We are in the process of creating a digital ILF platform with standardized processes for this very purpose and will offer it soon to ILF implementers. However, it is important to point out that ILF not only differs from traditional forms of grant financing, but is a completely different practice. Not only are the methods not comparable, but the effectiveness and results of SIINC and impact-linked loans differ significantly. Therefore, we argue for a cost-effectiveness perspective that focuses on value for money (while optimizing efficiency).

Measures	Responsibility	Timing
a) Update investment process: merging the impact & business due diligence step with the structuring step and have one TIC approval before entering into this phase	iGravity	Immediately

a) Rediscuss deliverables and depth of required assessment for ILF transactions with SDC based on findings from other funding windows	iGravity	Medium-term
b) Improve communication with HIOs on timelines and document requests to reduce delays and costs.	iGravity	With implementation next funding window
c) Collaboration encouraged – normally share pipeline, some exceptions	iGravity, All	Ongoing
d) Create and run platform with standardized processes open for implementers (and other stakeholders)	ROI (with financial support from SDC), part of separate project Scaling Up ILF)	Operational in Q.1 or 2 latest 2025

Recommendation 2

Explore strengthening the SDC CoP to support institutional learning and capacity building on ILFF (SDC). SDC could examine opportunities to fully leverage its ILFF CoP by strengthening its transformation into a vibrant, dynamic platform that not only shares insights but also incubates new ideas, contributing to the long-term success and innovation within the SDC ILFF and broader within the donor cooperation ecosystem. This should include providing it with the right resources and support to unlock its full potential.

- a) Revitalize the CoP by providing resources and a structured framework to facilitate knowledge-sharing, learning products, and collaboration.
- b) Enhance its role in driving internal learning,
- c) and HIO peer interactions, and external dissemination to donors and investors.

Management response

Fully agree

Partially agree

Disagree

SDC fully agrees with this recommendation.

Measures

a) & b) The section E+E will dedicate at least one responsible person to lead the CoP. Additional external resources may be mobilized as well (backstopping).

Section E+E

Immediately

c) There is a synergy with the E+E ILF Scaling Up project. In the context of this project, there are different activities that connect with different categories of stakeholders in ILF. However, the outreach to HIO will stay limited due to lack of time the HIO themselves can allocate and resources/specialisation for this kind of work.

Section E+E

Immediately

Recommendation 3

Explore strengthening partnerships and enhancing market positioning strategies to support HIOs' sustainable growth and investment readiness (ILFF stakeholders). The ILFF could explore ways to strengthen partnerships between HIOs, public entities, and private investors while simultaneously promoting robust market positioning strategies. This dual approach is likely to enhance sustainable scaling by bridging the gap between pilot-phase funding and larger investment flows, enabling HIOs to expand their impact and maintain long-term competitiveness.

- a) Organize sector-specific investor events.

b) Develop co-investment structures to attract private funding, reducing risk and supporting HIO scaling.

Management response

Fully agree	Partially agree	Disagree
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SDC partially agrees with this recommendation. SDC sees the value of this recommendation. However, the ILF projects are specialized and focussed and should not spread too thin. SDC has other projects that are complementary, in particular the ILF Scaling Up project and projects to promote social and impact enterprises at regional and national level. The section E+E is in close contact with different impact first investment funds and connects them with the ILFF and other initiatives where opportunities arise. These are synergies resulting from a team within the Section E+E working on the investment credit as well as other SDC CoP members and Regional Thematic Advisors (RTAs) participating in conferences or being solicited by investors.

See as well for more details in iGravity comments below, which we generally share.

iGravity: These recommendations are in principle reasonable, but we would like to point out the following:

- The ILFF provides catalytic financing to local enterprises which means it is often the first institutional investor in these companies; only once they have proven themselves and built a track record these companies will become attractive for other investors.
- We know for a fact, that the main mission of these companies is to 'survive' and generate enough revenues and profits to scale and growth. There's very limited appetite to engage in large ecosystem discussions, especially when the public sector is involved.
- iGravity is already in close contact with many impact investors in our target regions/sectors, and we exchange regularly on and share respective pipelines and will continue to do as part of our role in the impact investment ecosystem. In fact, for many transactions (especially impact-linked loans) in ILF ESA 2.0, we have engaged early on with co-investors such as elea, UBS Optimus Foundation and the U.S. International Development Finance Corporation (DFC) to align on timeline, terms and processes.
- This recommendation beyond the normal activities impact investors like iGravity do, may likely require some additional funding from SDC/donors to be put in place – raising the question whether this funding is more effective than financing a few additional social enterprises?

Roots of Impact: On recommendations 3-6: The report makes good recommendations on how to provide comprehensive support to high-impact organizations. However, these measures would require a market system development program and many times the budget to implement them. There are numerous organizations working on such initiatives and we believe that targeted support for high-impact enterprises through ILF and TA can complement these very well. In general, we greatly appreciate the results of the evaluation and strive to continuously learn and optimize.

Measures	Responsibility	Timing
Be in regular contact and exchange with other "peer" impact investors to exchange market knowledge, potential pipeline and referral of investees.	iGravity	Immediately
Investment credit E+E team and RTAs connect the dots, i.e. connecting impact first investors with ILFF and other initiatives.	E+E team and RTAs	Ongoing

Section E+E and RTAs assure coordination between ILF and other relevant projects, in particular promoting social and impact enterprises.	E+E team and RTAs	Immediately
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Recommendation 4		
<p>Consider implementing a structured, sector-specific TA program within the ILFF (ILFF stakeholders). This proposed sector-specific TA component within ILFF would complement existing ILFF support by providing more targeted, structured assistance tailored to HIOs' sector-specific needs. Given the need for a larger sample of HIOs per sector for cost-efficiency considerations, this could be implemented at a programmatic rather than individual window level, potentially through multi-donor partnerships to maintain favourable cost-benefit ratios for ILFF investments. By tailoring TA to the unique challenges and opportunities within each sector, ILFF could help HIOs develop the specific skills and knowledge they need to succeed.</p> <p>a) Establishing partnerships with existing platforms to provide targeted support to eligible HIOs that have passed the due diligence process and demonstrated alignment with ILFF's goals, in areas critical to HIO success, such as finance, operations, and digitalisation.</p> <p>b) Collaborating with existing Business Development Service (BDS) providers to adapt and utilize their sector-specific toolkits or guides that HIOs can use to improve their operations, coupled with a series of workshops or webinars to guide HIOs in implementing these tools.</p>		
Management response		
Fully agree	Partially agree	Disagree
<p>SDC agrees that there is need to increase resources for TA for Impact Management and Measurement (IMM) in ILFF programmes compared to the past. This is already the case for ILF Education. However, we do not think that ILFF should extend to general BDS as this is taken into account by more specific projects (BDS, work on ecosystems, TA facilities for impact investors, etc.).</p> <p>More details in iGravity comments below, which we generally share.</p> <p>iGravity: So far, when we were able to negotiate TA budget for the funding windows (which was the case for ILF ESA 2.0 and ILF Education), the scope of the provided TA was to supporting the HIOs in designing, implementing and assessing their IMM systems. The ILFF windows did not provide other, more BDS type of TA, despite heavy needs from the enterprises. This was heavily driven by the early design principles of ILFF as well as SDC and their budget allocations which were mostly focused on the financing (SIINC, ILP, ILL) and IM-related TA. The reception of this standpoint driven by SDC from non-SDC funders was mixed, some of the funders agree on the IM scope, other disagree and also were sceptical on the benefit and relevance for enterprises on the structured delivery of IM TA (e.g. through the ILF bootcamp).</p> <p>Based on our strong track record in investing through different impact investment facilities across multiple geographies, we know for a fact that most SMEs across developing countries would significantly benefit from access to business and operational TA. It is also correct that a narrower thematic/sectorial focus (within a specific geography) would allow to build out more streamlined and efficient TA offering for those companies as their non-financial needs may be similar. However, this narrower investment focus (within the same geography) usually also comes with a reduction in quality pipeline as the funnelling will be more delimited, unless the geographical scope is global (as in the case of ILF Education 2.0), which however also means that the companies needs may differ significantly across regions.</p>		

Measures	Responsibility	Timing
Explore the possibility of designing a structured, sector-specific IMM TA program for upcoming ILF funding windows	iGravity	Mid-term

Recommendation 5

Examine opportunities for fostering peer learning and knowledge sharing among HIOs supported by the ILFF (ILFF stakeholders). This approach is likely to create a supportive ecosystem where HIOs learn from each other's experiences and best practices, potentially leading to accelerated growth and innovation across the ILFF portfolio. By facilitating connections between HIOs at various stages of development and across various sectors, ILFF donors and facility managers could enable the transfer of valuable insights and strategies that have been already proven effective. This peer learning framework could offer a distinct complement to the work done by associations and Enterprise Support Organizations (ESOs) by focusing specifically on sector-aligned technical expertise that directly addresses operational and strategic needs of HIOs within the ILFF. The ILFF's sector-specific TA would dive into more specialized topics like impact measurement integration, advanced sector-specific regulations, and scaling strategies tailored to HIO growth stages and long-term sustainability in line with ILFF's unique objectives. This approach complements the formal TA mentioned above (Recommendation 2), which aims to fill gaps by focusing on operational resilience and sustainability challenges particular to ILFF-funded HIOs, thereby expanding ILFF's current focus without duplicating existing services from other associations.

- a) Establishing a CoP where HIOs can share experiences and insights.
- b) Implementing a mentorship program that pairs more experienced HIOs with newer ones, fostering knowledge transfer within sectors.

Management response

Fully agree	Partially agree	Disagree
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SDC partially agrees with this recommendation. Although we clearly see the value of peer learning and knowledge sharing amongst HIOs, ILFF windows do not yet have a critical mass of HIOs and budget is probably better spent on ILFF-support to more HIOs. However, this will be at least partly addressed by the ILF Scaling Up project where communities of practice will include as well some HIOs. Also, with the ILF Scaling Up project, a so-called ILF collaborative will as well increasingly use case studies and results from HIOs to advocate for ILFF. There may be opportunities to give HIOs the floor in events, webinars, conferences, but this would be rather within the context of other projects like Promoting Social and Impact Enterprises, ILF Scaling Up, collaboration of SDC and partners with Impact Europe, GIIN, Sankalp, AVPA, AVPN, Building Bridges and similar. ILFF is supposed to stay focused on the kind of support it is currently providing to HIOs.

iGravity: We are not fully convinced by the idea of creating additional platforms and this would come at an additional cost for the funders. After all, the universe of HIOs that have received ILFF is still very small and in countries like Tanzania these HIOs are anyways already connected and in some cases are even competing with each other. Showcasing ILFF and giving HIOs the opportunity to share their learnings at industry events (such as AVPA, GIIN, Impact Europe) may be a better idea.

The mentorship component is interesting, but here again it may be more beneficial to connect local enterprises with successful entrepreneurs elsewhere who have already gone through this learning curve (rather than connecting them with local peers in similar situations).

Measures	Responsibility	Timing
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a) HIOs to be included in communities of practices under the ILF Scaling Up	Section E+E	Medium-term
a) Create opportunities for HIOs to share their learnings on ILF at industry events	iGravity, SDC, other partners	Ongoing

Recommendation 6

Consider developing a comprehensive, sector-aligned impact measurement framework (ILFF stakeholders). This framework could equip HIOs with the tools needed for holistic long-term impact tracking, potentially strengthening the quality of reporting and appeal to future investors, while contributing to broader impact investment industry transparency.

- a) Partnering with impact measurement experts and existing industry initiatives like 60 Decibels' Signal program (which has successfully demonstrated standardized impact measurement at scale) to develop a suite of tools tailored to the specific needs of ILFF-funded HIOs that are comprehensive, user friendly and simple to apply.
- b) Establishing a data collection and analysis system that allows for aggregation of impact data across ILFF HIOs, potentially in partnership with existing impact measurement platforms.

Management response

Fully agree	Partially agree	Disagree
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SDC partially agrees with this recommendation. We fully agree with the paramount importance of IMM and that more needs to be done: every HIO should be able to measure and manage impact. However, we are sceptical about a one-size-fits-all model. We agree with what is written by iGravity below. The SDC E+E section considers IMM as a general priority and would like to allocate more resources to it.

iGravity: In principle, this sounds like a good idea, however there are existing industry-wide initiatives which should not be replicated (e.g. IRIS). In the case of ILF Education 2.0, we are going this route by partnering with an external education evidence partner who is supposed to support the facility manager in the selection and appraisal of impact KPIs grounded in evidence and probably also provide IMM TA to the HIOs.

Measures	Responsibility	Timing
The E+E section will prioritize general work on how to improve and promote IMM, i.e. support initiatives from specialized organizations, add-ons in existing and new ILFF windows.	Section E+E	2025
Collaborate with evidence partner in ILF Education 2.0	iGravity	2025

Recommendation 7		
<p>Examine the possibility of tailoring funding windows to HIOs growth stages (ILFF stakeholders). This approach might allow for more targeted support, with early-stage HIOs accessing flexible and low risk funding, while more mature HIOs can leverage structured financial products to scale sustainably. By aligning funding mechanisms with the specific needs and capacities of HIOs at different stages, ILFF could potentially enhance the effectiveness of its support and improve outcomes across the ILFF portfolio. This tailored approach could also help HIOs build a track record of success and prepare them for larger, more complex funding arrangements as they grow.</p> <p>a) Developing a comprehensive matrix for categorizing HIOs based on their growth stage and financial needs.</p> <p>b) Creating tailored financial products for each growth stage, coupled with appropriate capacity-building support.</p>		
Management response		
Fully agree	Partially agree	Disagree
<p>SDC agrees with this recommendation. It will clarify expectations and make the choice of HIO and instruments easier, e.g. early stage rather impact-linked loans, TA for IMM, and impact readiness matching funds (IRMF). It will however then need to take into account that neither geographic nor thematic focus can be too narrow. One of the new ILFF windows in the planning, is going into this direction: growth stage, bigger deals, gender and clean energy access global.</p> <p>In addition, we agree with the idea to pilot bigger transactions in upcoming windows as suggested by iGravity, which needs to be supported by all donors, and this in view of setting up new windows exclusively for bigger companies.</p> <p>iGravity: We agree with this recommendation. In principle it makes sense to tailor financial support to the respective stage, size and needs of the enterprises. There is certainly also space to work with much larger ticket sizes and support larger enterprises shifting towards more inclusive business models. However, there seems to be different opinions within SDC with regards to the 'ideal' stage of a HIO to receive ILFF. If too early stage, support is highly additional but the impact track record might not yet be proven and scale unsure. On the other side, if too mature, the additionality aspect is often questionable. However, it is our belief that we need to be pragmatic and not dogmatic on the application of ILFF and broadening the scope of potential eligible HIOs will have more up- than down-sides. After all, incentivizing a large company with many customers and employees to do (slightly) better, is more powerful than incentivizing a small company to do (significantly) better. This might also make the case for larger donors and DFIs to join the ILFF journey.</p>		
Measures	Responsibility	Timing
Discuss pilot transaction of larger enterprises in upcoming ILFF windows.	<u>iGravity</u>	Short-term