

W3



# FROM DATA TO IMPACT



**SIFI ECOSYSTEM STRATEGY 2025-2030**



## **Purpose and Strategic Rationale**

The Ecosystem Window (W3) Strategy positions SIFI to play a field-building role by turning rare, high-quality insights from its blended finance investments into actionable intelligence for the broader impact investing ecosystem. By anchoring in real portfolio data, methodological rigor, and trusted convening power, SIFI will help close critical knowledge gaps on transparency, risk pricing, additionality, and capital efficiency while fostering greater participation in the field, especially among institutions not yet engaged in impact investing.

## **Value Proposition**

SIFI's public-philanthropic structure and unique market position enable it to act as a neutral, credible voice at the intersection of public and private capital. This strategy ensures:

- Data-driven insights that support new actors entering blended finance.
- Evidence-based insights to inform how catalytic capital can be allocated more effectively.
- Uptake of analytical frameworks, learning products, and policy-relevant insights among DFIs, donors, and asset managers.
- Field-wide coordination through structured collaboration and dissemination.

## **Structure: Three Stakeholder Workstreams**

To operationalise the strategy, three stakeholder-specific workstreams will be established:

1. DFIs / MDBs / Governments: Focused on mandates, risk structuring, and catalytic capital.
2. Foundations and Philanthropies: Exploring smart subsidy, systemic impact, and replicability.
3. Private Investors and Asset Managers: Addressing transparency, exit constraints, and scalable structures.

Each workstream enables targeted collaboration with institutional partners, guides content development, and serves as a platform for dissemination. Core partners will ensure cross cutting coherence and quality control.

## Partnership Model

SIFI leads the initiative in collaboration with two Swiss-based but globally relevant partners:

- ETH Zurich, bringing academic rigor and global research leadership.
- Tameo, offering deep fund-level data and infrastructure for empirical validation.

SIFI serves as strategic anchor and financial lead in Year 1, enabling lean implementation and ecosystem outreach.

## Year 1 Deliverables

Launch of three stakeholder workstreams and first research convenings.

Empirical benchmarking outputs (based on surveys and early fund data).

ETH-led theoretical paper and case studies.

Dissemination via SIFI convenings, ETH-hosted events, and partner briefings.

## Five-Year Outlook

The five-year horizon reflects a long-term ambition; continuation beyond the pilot phase will be contingent on the quality of evidence generated in Year 1, partner engagement, and demonstrated relevance to the field. By 2030, the Ecosystem Window aims to deliver:

- A robust, validated evidence base for blended finance structuring.
- Policy engagement with donors and regulators.
- A recognised SIFI-led platform for insight generation and global learning.



## INTRODUCTION

As impact investing continues to gain traction, the field still lacks the consistent evidence, transparency, and actionable guidance needed to scale responsibly and effectively. SIFI, with its public-philanthropic structure and proven track record in pioneering blended finance solutions, is uniquely positioned to help fill this gap.

Our investment portfolios offer rare, high-quality insights into how catalytic capital is deployed, what works in de-risking, and how real-world blended finance structures perform across sectors and geographies. These insights are too valuable to remain siloed. They must inform the broader field: shaping policy, improving tools, and ultimately enabling new institutions to enter the market with confidence.

While several high-profile institutions have launched data or research platforms in recent years, most of these efforts remain fragmented, focused on a single stakeholder group (e.g., MDBs, private investors, or foundations), or detached from actual deal-level experience. What remains missing is a holistic, cross-capital perspective that links strategy to structure, combines real transaction data with systemic insight, and translates findings into practical, usable guidance. This is precisely where SIFI can add distinct value. With direct access to live investment data, strategic proximity to public and private capital providers, and a mandate rooted in field building, not product promotion, we can help connect the dots across the ecosystem. Our role is not to duplicate, but to integrate amplifying existing knowledge and insights from our portfolio, validating it through real-world application, and delivering insights that speak across silos.

By anchoring our approach in data, real investment practice, and methodological rigor, we aim not only to generate knowledge, but to translate lived investment experience into systemic change. This includes informing regulation, improving transparency standards, building replicable models, and clarifying where and how public and philanthropic capital is most catalytic.



Importantly, SIFI brings a trusted, neutral voice to a fragmented field. We are positioned at the intersection of public and private capital, with deep credibility among governments, foundations, and institutional investors alike. This role allows us to convene, co-create, and disseminate in a way that is both credible and constructive, amplifying our learning and ensuring it leads to action.

The Ecosystem Window, and the strategy that follows, is designed to make this contribution tangible. It is grounded in our mission to enable market transformation, not just through investments, but through the systematic capture, testing, and application of insights from those investments. It is not about building an academic silo, but about unlocking impact at scale, through clarity, collaboration, and evidence, thereby bringing in new stakeholders, previously not engaged in impact investing.

By 2030, this work will have helped position SIFI not only as a catalytic investor, but as a field building platform: one that delivers real-world impact and equips the ecosystem to do the same.



## ECOSYSTEM PARTNERS

### **Tameo:** A Data Backbone for Private Market Transparency

Tameo Impact Fund Solutions, based in Geneva, is a Swiss data and analytics provider focused on private asset impact funds and blended finance vehicles. As a spin-off from Symbiotics, Tameo brings over 15 years of data collection and market insight into emerging markets.

### ***Linking to the broader data ecosystem***

There are several existing data initiatives in the blended finance space, such as the GEMS database (focusing on MDB and DFI reporting), Convergence's database (emphasising deal-level blended finance activity), and analytical work by BCG. Each of these serves a different stakeholder audience and covers a distinct subset of the market.

The W3 Strategy leverages Tameo's private-market orientation to complement these efforts and address a persistent gap: deep, verifiable fund-level data on blended vehicles managed by private fund managers and independent platforms. While GEMS provides transparency on public finance flows, Tameo's work focuses on the structuring and mobilisation performance of blended funds accessible to private investors.

By drawing on and aligning with these different datasets, and clarifying the stakeholder coverage of each, the W3 Strategy also aims to:

- Map existing initiatives to reduce duplication and clarify entry points for investors and policymakers.
- Provide guidance on navigating this fragmented data landscape.
- Promote standardisation and comparability across platforms by supporting convergence on shared definitions, performance metrics, and reporting templates.

Together, this creates a more integrated data infrastructure that is transparent, comparable, and actionable, supporting not only better capital allocation but also the development of benchmarking models, and transparency standards that span both public and private actors in the blended finance field.

## ECOSYSTEM PARTNERS

### **ETH Zurich:** Delivering Academic Rigor and Global Credibility

Founded in 1855, ETH Zurich is Switzerland's leading public research university and one of the world's top-ranked academic institutions in sustainability, engineering, and economics. With over 6,600 researchers and a global reputation for methodological rigor, ETH provides a credible academic foundation for policy-relevant research and financial system design.

ETH Zurich has significantly expanded its focus on sustainable finance, including blended finance, through strategic faculty appointments and interdisciplinary research centres. The Chair in Sustainable Finance, led by Prof. Dr. Thomas Giroux, brings a dual perspective that combines academic expertise in quantitative sustainable finance with hands-on experience from private markets. Prior to joining ETH, Prof. Dr. Giroux led Mirova's Research Centre; Mirova's Sustainable Land Fund II has been an early investee in SIFI's Window 2 portfolio.

### ***Linking to the W3 Research Agenda and Priorities***

ETH's engagement spans all five thematic areas of the W3 agenda, with depth and sequencing determined by the pilot-phase priorities set out below:

- transparency and standardisation, through analytical frameworks that reduce complexity in assessing risk–return profiles.
- regulatory innovation and risk pricing, by examining how de-risking instruments and capital structures influence investor behaviour.
- liquidity and exit options, through assessment of emerging practices and constraints.
- project pipeline development, by identifying structural gaps in early-stage design; and
- additionality and impact discipline, by developing analytical lenses to assess concessionality in relation to observed risk and outcomes.

ETH's role is to ensure that findings emerging from W3 are grounded in credible methodology, analytically robust, and suitable for scrutiny by donors, regulators, and policymakers, while avoiding premature prescription in the pilot phase.

Together, these partnerships define both the scope and the sequencing of the Ecosystem Strategy's research agenda. The availability of fund-level data, combined with analytical and conceptual expertise, allows the pilot phase to focus on areas where evidence can be generated credibly and interpreted rigorously from the outset, while reserving more normative or prescriptive work for later stages as the knowledge base matures.

## RESEARCH AGENDA

Building on the five thematic priorities identified in the study that was published with Columbia University in July 2025, the Ecosystem Strategy research agenda is structured as a phased learning process. The pilot phase focuses on areas where credible, comparable evidence can be generated within a short time horizon, and where early findings are most likely to reduce uncertainty for market participants. Other themes remain central to the longer-term agenda but will be addressed more fully as the evidence base matures.

### Year 1 Research Focus: Data, Risk, and Capital Structures

In its pilot phase, the research agenda concentrates on three closely linked areas: fund-level data, risk assessment, and capital structure design. This focus reflects both the availability of credible evidence in the first year and the complementary strengths of the core research partners.

Tameo's contribution centres on the systematic collection and analysis of fund-level data on blended finance vehicles. This includes detailed information on capital layering, tranche-level performance, cost structures, and private capital mobilisation, complemented by a mapping of jurisdictional transparency constraints and reporting practices.

ETH Zurich's contribution focuses on analytical and conceptual work that supports the interpretation of these data. This includes frameworks to distinguish risk from uncertainty and ambiguity, analytical lenses for assessing concessionality in relation to observed risk and returns, and theory-informed interpretation of emerging patterns in fund structures and investor behaviour.



Together, these inputs establish a coherent evidence base for the pilot phase and inform the thematic priorities outlined below, without pre-empting conclusions or prescribing optimal structures.

## **RESEARCH THEMES**

### **Transparency and Comparability (Primary Focus)**

The pilot phase prioritises improving transparency and comparability in blended finance structures. Drawing on Tameo's fund-level datasets and analysis of audited financial statements, the initial work will focus on documenting how blended finance funds are structured in practice, including capital layering, tranche-level performance, fee structures, and mobilisation patterns. This work responds directly to persistent gaps in fund-level data and provides a necessary foundation for subsequent analysis across all other themes.

### **Risk Pricing and Risk Perception (Primary Focus)**

A second core focus of the pilot phase is the relationship between perceived and realised risk in blended finance. ETH Zurich's first-year research will examine how different de-risking instruments and capital structures shape investor behaviour, return expectations, and participation. The emphasis in this phase is analytical rather than normative: identifying patterns, testing assumptions, and clarifying where risk perceptions diverge from observed outcomes, rather than prescribing optimal structures.

### **Liquidity and Exit Options (Exploratory in Pilot Phase)**

Issues related to liquidity and exit options will be explored selectively during the pilot phase, primarily through descriptive analysis and case-based evidence. Where available, data on fund maturity, exit pathways, and liquidity features will be documented. The pilot phase is not intended to develop liquidity frameworks or market solutions; deeper analysis of exit mechanisms is expected to follow in later phases as the dataset expands.

## **Project Pipeline and Additionality (Longer-Term Agenda)**

Questions related to upstream project development and financial additionality remain central to the overall W3 agenda but are not treated as primary research outputs in the pilot phase. In the first year, these themes will be addressed conceptually and through reflection on early findings, with the expectation that more robust analysis will be possible once fund-level evidence and risk benchmarks are established.

## **Operationalising the Agenda through Research Workstreams**

To ensure that research efforts are focused, relevant, and capable of reaching the right audiences, the W3 Strategy introduces three thematic research workstreams, aligned with the stakeholder groups emphasised in the Columbia study:

### **1. Public Finance Institutions (DFIs, MDBs, Government Bodies)**

will focus on risk perception and structuring mandates, data transparency, and the enabling role of government regulation.

### **2. Philanthropic Capital Providers (Foundations)**

will examine concessional capital deployment, “smart subsidy” frameworks, open data support, and technical assistance strategies.

### **3. Private Capital Market Participants (Impact Investors, Institutional LPs)**

will explore transaction structures, comparability of risk-return profiles, exit strategies, and standardisation.

Each of the three workstreams provides a structured pathway to collaborate with corresponding agencies, institutions, and investors on focused projects that directly respond to the research priorities outlined above. This modular approach enables targeted contributions from external stakeholders without fragmenting the overall effort. The workstreams are designed to maintain a holistic perspective, ensuring that all insights feed into a coherent research and dissemination agenda.

## Triangular Core and Thematic Workstreams

The governance model of the Ecosystem Window combines a triangular core partnership - SIFI, ETH Zurich, and Tameo - with three thematic stakeholder workstreams to deliver a coordinated, credible, and action-oriented research agenda.

- SIFI serves as the operational coordinator, translating portfolio insights into research and policy inputs, while using its platform to disseminate findings and engage funders.
- ETH Zurich contributes academic rigor, methodological frameworks, and policy-relevant research aligned with the evolving field of blended finance.
- Tameo provides structured fund-level data and market intelligence, enabling empirical analysis of real-world blended finance structures.



## **Structuring Stakeholder Collaboration**

To ensure relevance and engagement across the blended finance ecosystem, the strategy introduces three thematic workstreams, each aligned with specific stakeholder communities and challenges identified in the joint study with Columbia University:

### **1. Public Finance Institutions (DFIs, MDBs, and Government Bodies)**

#### **Key Priorities:**

- A. Institutional mandates and governance constraints in risk-taking
- B. Capital mobilisation strategies and structural trade-offs.
- C. Efficiency in concessional capital deployment
- D. Feedback loops for public-sector reform and policy guidance

### **2. Philanthropic Capital Providers (Foundations)**

#### **Key Priorities:**

- A. Strategic use and effectiveness of concessional tools (grants, guarantees, junior capital)
- B. Alignment between theory of change and systemic outcomes
- C. Evaluating additionality, transparency, and governance participation

### **3. Private Capital Market Participants (Impact Investors, Institutional LPs)**

#### **Key Priorities:**

- A. Real vs. perceived risks and liquidity constraints
- B. Return expectations and fee transparency.
- C. Replicability and scale of blended fund structures

## Oversight and Strategic Coherence

The triangular core team - SIFI, ETH Zurich, and Tameo - will retain an oversight function across all workstreams. This includes ensuring:

- Methodological consistency across outputs,
- Cross-stream synthesis of insights and policy implications,
- And the translation of research findings into practical, system-wide guidance.

This role is critical for preserving the Ecosystem Window's integrity, thought leadership, and responsiveness to evolving sector needs.

## Platform for Strategic Collaboration and Expansion

The workstreams also serve as structured entry points for engagement and co-funding. Funders, research collaborators, or institutional stakeholders can support or co-lead specific activities, such as thematic briefs, toolkits, or stakeholder dialogues, within the agreed parameters of each workstream. This ensures:

- Clear alignment with the overarching strategy,
- Reduced administrative complexity, and
- Broad-based participation without compromising coherence.

In short, the workstream model enables scalable, evidence-based collaboration, while maintaining a tightly coordinated structure for knowledge generation and dissemination across the blended finance ecosystem.

## 5-Year Plan

Over five years, the Ecosystem Window Strategy will move from setup to full ecosystem activation. In 2025–26, it will focus on establishing partnerships, launching data collection, and delivering initial benchmarking tools and dashboards. This first year will serve as a pilot and will determine the continuation, scope, and design of the years to come. By 2027, first academic working papers, case studies, and survey findings will be published and presented at a multi-stakeholder convening hosted by ETH. From 2028 onward, annual academic outputs, validated case studies, and targeted policy briefings will deepen institutional engagement. The strategy culminates in 2030 with a cross-partner synthesis and roadmap for continued impact.



