EVENT REPORT

What Makes Capital Catalytic?

Concessionality, Additionality and Private Capital Mobilisation

PRISM Impact Lab©

SIFI | ETH Zurich | Tameo

Event Report

Date: 25 June 2026

Venue: Reform Club, London

Organisers: SDG Impact Finance Initiative (SIFI), ETH Zurich and Tameo Impact Fund Solutions.

Background

During London Climate Week 2026, SIFI convened an invitation-only executive event to launch the international dialogue around the PRISM Impact Lab. The session addressed one of the central questions facing blended finance today: how can concessional capital be deployed most effectively to mobilise private investment? PRISM brings together SIFI, ETH Zurich and Tameo Impact Fund Solutions to strengthen the evidence base underpinning catalytic capital through audited fund-level data, academic research and practitioner insight.

Objectives

- Introduce the PRISM Impact Lab and its long-term research agenda.
- Present current evidence gaps preventing blended finance from scaling.
- Showcase practical examples from SIFI-supported investment funds.
- Gather perspectives from market participants to inform future research and ecosystem development.



Event Overview

The event opened with welcome remarks from **Tenke Zoltáni**, CEO of SIFI, who presented SIFI's mission of mobilising private capital through catalytic finance. She outlined SIFI's Innovation, Investment and Ecosystem Windows, highlighting how the three reinforce one another to move solutions from concept to scale while strengthening the wider impact finance ecosystem. She also introduced PRISM Impact Lab as a strategic initiative designed to convert portfolio experience into decision-grade evidence for investors, policymakers and practitioners.

Ramkumar Narayanan, Head of Products & Services at Tameo Impact Fund Solutions, examined the current blended finance landscape and the structural data gaps limiting market growth. Using market intelligence from Tameo's database, he demonstrated that although blended finance continues to expand, investors still lack comparable information on realised returns, concessionality, risk allocation and cost structures. He explained how PRISM will combine audited fund-level data with rigorous analysis to improve transparency, support better capital allocation and strengthen investor confidence.

Professor Thomas Giroux, Chair of Sustainable Finance at ETH Zurich, presented the academic perspective. He highlighted the imbalance between the rapid growth of blended finance and the limited body of peer-reviewed research available to support investment and policy decisions. Data alone, he stressed, cannot resolve this gap: only rigorous, empirically grounded research can translate raw market data into evidence robust enough to underpin real decisions, distinguishing tested findings from assumption and giving practitioners and policymakers a credible basis on which to act. This framing set up PRISM's research agenda, focusing on risk, return and impact, optimal blended finance structures, measurement of additionality, and long-term market scalability. Preliminary findings suggested that perceived risks often exceed realised risks and that stronger empirical evidence can help overcome barriers to institutional investment.

The programme continued with two portfolio presentations. **Sébastien Duquet**, Head of Blended Finance at Mirova, presented the Mirova Sustainable Land Fund II, demonstrating how first-loss equity can mobilise commercial investment into sustainable land use and regenerative agriculture. **Eduard Melli**, Principal at Next Billion Capital Partners, introduced the Next Billion Digital Growth Fund, illustrating how catalytic capital supports technology-enabled financial inclusion, digital health and digital commerce across emerging markets.

The two portfolio presentations set the stage for the closing panel discussion moderated by **Tenke Zoltáni** featuring **Liliana de Sá Kirchknopf** (EBRD), **Lena-Katharina Gerdes** (ETH Zurich), **Ramkumar Narayanan** (Tameo), **Sébastien Duquet** (Mirova) and **Eduard Melli** (Next Billion Capital Partners). Research identifies the patterns; case studies test them against real transactions, and it is practitioner input that helps translate findings into guidance the market can act on. Building on the cases just presented, the panel explored the conditions under which concessional capital becomes genuinely catalytic, including additionality, calibration of concessionality, investor signalling and fund structuring. The panel discussion was followed by a brief Q&A with participants, before the formal session closed and conversations continued over a networking breakfast.

Key Messages

- Scaling blended finance requires better evidence, not simply more capital.
- Comparable, audited fund-level data is essential for informed investment decisions.
- PRISM aims to connect market data, academic research and practitioner guidance into an open evidence platform.
- SIFI's portfolio demonstrates how catalytic capital can mobilise private investment across sectors and geographies.
- Research and market practice must evolve together to improve the effectiveness of concessional capital.

Conclusions

The event successfully introduced PRISM Impact Lab to an international audience during London Climate Week and positioned SIFI as a convener of research, market intelligence and investment practice. Discussions reinforced the need for stronger evidence on catalytic capital and highlighted broad interest in improving transparency, comparability and additionality measurement across blended finance markets.

Next Steps

- Continue development of the PRISM research programme.
- Expand audited fund-level data collection with Tameo.
- Publish the first PRISM research outputs and case studies.
- Engage market participants through future PRISM events and working groups

Performance
Risk
Impact
Structures
Mobilisation

PRISM Impact Lab is a field-building research initiative developed under SIFI's Ecosystem Window (W3) strategy in collaboration with ETH Zurich and Tameo.

The initiative brings together academic research, market intelligence and practitioner insight to generate, validate and disseminate evidence that strengthens the infrastructure of the impact finance market.

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