PRISM Impact Lab©

SIFI | ETH Zurich | Tameo

PRISM Impact Lab

TURNING ECOSYSTEM DATA INTO TRUSTED MARKET INSIGHTS

SIFI SDG Impact Finance Initiative

ETH zürich

tameo Impact Fund Solutions

PRISM Impact Lab©

Performance
Risk
Impact
Structures
Mobilisation

The Challenge

Impact investing is gaining ground, yet the field still lacks the consistent evidence, data infrastructure, and shared analytical frameworks needed to scale responsibly. Blended finance, one of the most promising mechanisms for mobilising private capital toward development goals, remains poorly understood by the majority of institutional investors who might otherwise participate.

The barriers are structural. Existing data initiatives are fragmented, often focused on a single stakeholder group, and rarely connected to actual deal-level experience. Risk perceptions frequently diverge from observed outcomes. Transparency at the fund level remains limited. And the knowledge produced by pioneering investors rarely reaches the actors who need it most — policymakers, foundations, institutional asset managers in a form they can use.

What the field needs is not more data in isolation, but a connective layer: rigorous, empirically grounded intelligence that translates lived investment experience into practical guidance, and that speaks credibly across the silos of public finance, philanthropy, and private capital.

What is Prism Impact Lab

IPRISM Impact Lab is a field-building research initiative anchored in SIFI's Ecosystem Window (W3) strategy. It brings together three Swiss-based but globally relevant institutions — SIFI, ETH Zurich, and Tameo — to generate, validate, and disseminate evidence that strengthens the infrastructure of the impact finance market.

The name reflects the initiative's core logic: a prism takes undifferentiated light and refracts it into its component parts, making structure visible. PRISM Impact Lab does the same for the blended finance ecosystem — drawing on fragmented data and diverse institutional experience, and turning it into actionable, comparable, and policy-relevant insight.

The Partnership

SIFI — SDG Impact Finance Initiative

Strategic anchor, operational coordinator, and financial lead. SIFI contributes its unique public-philanthropic mandate, live portfolio data spanning blended finance investments across sectors and geographies, and convening relationships with governments, DFIs, foundations, and institutional investors. Its role is to translate portfolio insights into research inputs, lead stakeholder engagement, and ensure findings reach the right audiences.

ETH Zurich — Department of Management, Technology, and Economics / Centre for Sustainable Finance

Academic leadership and methodological rigour. Led by Prof. Dr. Thomas Giroux, ETH Zurich's Department of Management, Technology, and Economics brings quantitative expertise in sustainable finance and private markets through its Centre for Sustainable Finance. ETH will develop the analytical frameworks, produce peer-reviewed research, host a multi-stakeholder policy convening, and ensure that findings withstand scrutiny from regulators, donors, and policymakers.

Tameo Impact Fund Solutions

Data backbone and empirical foundation. A Geneva-based company specialising in market intelligence in emerging markets, Tameo will expand its PAIF database to include 30–50 blended finance vehicles, providing structured fund-level data on capital layering, tranche-level performance, cost structures, and private capital mobilisation patterns.

Core Objectives

PRISM Impact Lab is structured around four interlocking objectives:

1) Close critical knowledge gaps on transparency, risk pricing, additionality, and capital efficiency in blended finance.

2) Build a shared, verifiable evidence base grounded in real fund-level data, accessible to DFIs, foundations, asset managers, and policymakers.

3) Reduce barriers to institutional participation in impact investing by clarifying where risk perceptions diverge from observed outcomes.

4) Promote standardisation and comparability across the fragmented data landscape, supporting the development of shared benchmarks, definitions, and reporting templates.

Research Agenda

Building on five thematic priorities identified in the SIFI-Columbia University study (July 2025), the Year 1 research agenda concentrates on three closely linked areas where credible, comparable evidence can be generated within a short time horizon.

TRANSPARENCY AND COMPARABILITY— PRIMARY FOCUS

Drawing on Tameo's fund-level datasets and audited financial statements, the initial work will document how blended finance funds are structured in practice: capital layering, tranche-level performance, fee structures, and mobilisation patterns. This provides the necessary empirical foundation for all subsequent analysis.

RISK PRICING AND RISK PERCEPTION— PRIMARY FOCUS

ETH Zurich's first-year research will examine how de-risking instruments and capital structures shape investor behaviour and return expectations. The emphasis is analytical: identifying patterns, testing assumptions, and clarifying where perceived risk diverges from observed outcomes — without prescribing optimal structures.

LIQUIDITY AND EXIT OPTIONS— EXPLORATORY

This theme will be addressed selectively in Year 1 through descriptive analysis and case-based evidence. Deeper investigation of exit mechanisms and liquidity constraints is planned for subsequent phases as the dataset matures.

PROJECT PIPELINE AND ADDITIONALITY —LONGER-TERM AGENDA

Questions of upstream project development and financial additionality are central to the overall agenda. In Year 1, these will be addressed conceptually, with rigorous empirical treatment deferred until fund-level benchmarks are established.

Stakeholder Workstreams and Target Audiences

To ensure that research outputs reach and influence the right actors, PRISM Impact Lab operates through three thematic stakeholder workstreams, each aligned with the challenges identified in the SIFI-Columbia study:

Workstream 1 **Public Finance**	Workstream 2 **Philanthropy**	Workstream 3 **Private Capital**
– DFIs, MDBs, Government Bodies – Risk structuring & mandates – Capital mobilisation strategies – Concessional capital efficiency – Public-sector reform feedback	– Foundations & Philanthropy – Smart subsidy frameworks – Concessional tool effectiveness – Additionality & governance – Theory of change alignment	– Institutional investors & LPs – Real vs. perceived risk – Return & fee transparency – Replicability & scale – Exit strategies

Each workstream serves as a structured entry point for co-funding, co-creation, and targeted dissemination. The triangular core team — SIFI, ETH Zurich, and Tameo — retains oversight to ensure methodological consistency and cross-stream coherence.

Secondary Audiences

Beyond the three primary workstream audiences, PRISM Impact Lab also produces outputs relevant to:

- Fund managers and investment structuring experts seeking benchmarks and comparable performance data
- Policy institutions and regulators developing frameworks for blended finance transparency and standardisation
- Research and knowledge organisations working on impact measurement, financial system design, and SDG finance.

Key Outputs

Every output produced by PRISM Impact Lab is designed to move through a single directional logic:

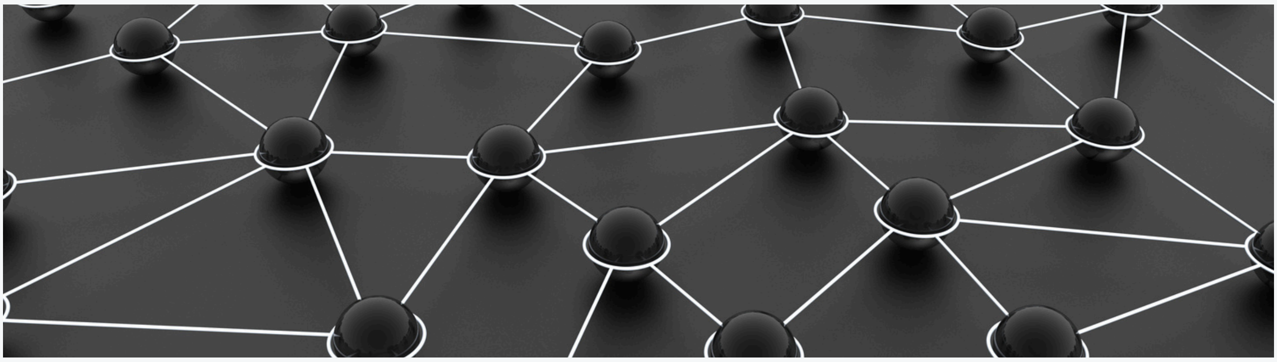
Data → Evidence → Clarity → Decision-making

Year 1 (2025–26)

- Launch of three stakeholder workstreams and first research convenings
- Expanded Tameo PAIF database (30–50 blended finance vehicles)
- Empirical benchmarking outputs based on surveys and early fund data
- ETH Zurich theoretical paper and blended finance case studies
- Dissemination via SIFI convenings, ETH-hosted events, and partner briefings

2027 and Beyond

- First academic working papers, validated case studies, and survey findings
- Multi-stakeholder policy convening hosted by ETH Zurich
- Annual academic outputs and targeted policy briefings (2028–2029)
- Cross-partner synthesis and field roadmap (2030)



Five-Year Outlook

PRISM Impact Lab operates as a translation layer between data and decision-making — connecting real investment experience to the analytical frameworks and policy guidance that market participants need. Its ambition is not simply to produce research, but to change the conditions under which capital is allocated.

By 2030, the initiative aims to deliver three systemic outcomes: a robust, validated evidence base for blended finance structuring; meaningful policy engagement with donors and regulators; and a recognised platform for insight generation and global learning.

The first year functions as a pilot. Continuation beyond this phase will be contingent on the quality of evidence generated, depth of partner engagement, and demonstrated relevance to field participants. The initiative is designed to be adaptive — building credibility through rigour before scaling reach.