



Global Health Impact Measurement and Management Practitioner Guide

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**Impact Investment Initiative
for Global Health**

Global Health Impact Investing Practitioner Guide

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Foreword – Introduction to Triple I

“Impact Investment Initiative for Global Health” — Triple I for GH — is an ambitious initiative endorsed at the G7 Hiroshima Summit 2023 and launched alongside the United Nations General Assembly (UNGA) High Level Meetings in September 2023. It is aimed at accelerating private sector investment in global health to contribute to achieving universal health coverage (UHC) and Sustainable Development Goals (SDGs) globally and in low- and middle-income countries (LMICs).

As countries, especially LMICs, face increasing financial burden, there is an urgent need for increased private sector financing and strengthened health systems to maintain global health security, and achieve UHC and SDGs.

Triple I has three pillars of activities:

1. Expand awareness of impact investing – Through meetings and creation of communication platforms, raise awareness and appreciation of the benefits of impact investing for health; advance cross-sectoral understanding of the needs of different stakeholders to engage in impact investing for global health.
2. Support development of Impact Investing models – Through collation of best practice impact investing case studies for sharing and further iteration, harmonize impact measurement and management (IMM) metrics for impact investing in global health; go beyond quantitative metrics for an enhanced ecosystem approach to health impact, driven by health needs and priorities of LMIC populations.
3. Advance incentives for impact investment – Through working with G7, country partners and multilateral organizations, advocate for policies for governments, DFIs, and other relevant organizations to create enabling ecosystems to support impact investment for global health.

Impact investing is purposeful investment with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. While addressing global health issues has often been seen as a cost governments or donors must finance, COVID-19, coupled with global demographic shifts, new innovations and evolving markets, has demonstrated that health is everybody's business. Hence, global health now offers growth strategy opportunities for businesses and investors.

This guide is designed to serve as a resource for impact investors, investee companies, and asset owners seeking to make a tangible difference in the field of global health. Triple I for GH envisions this guide will support investors when developing the investment and management processes of their funds and when engaging with stakeholders. The guide may also be a helpful tool for asset owners to more easily compare different asset managers.

The intersection of investment and global health presents unique opportunities and challenges, and it is the goal of this document to provide insights to navigate this complex landscape effectively.

Introduction

This guide seeks to build on the work of existing impact measurement and management (“IMM”) frameworks by developing specific guidance for global health-related investments.¹ Lessons have been collected and analyzed from Triple I partner organizations, which include data from investment projects and experiences in building and managing funds that target low- and middle-income countries (“LMICs”). By synthesizing established IMM frameworks with real-world experiences, this guide aims to equip investors, asset owners, donors, governmental organizations, NGOs, and others with a baseline of leading practices that may be useful in developing and implementing their own IMM strategies.

Increased standardization of IMM practices will provide a common framework for evaluating and comparing the effectiveness of investments in health-related initiatives. This standardization ensures that outcomes can be quantitatively and qualitatively assessed against uniform criteria, enabling investors to make more informed decisions about where to allocate resources for maximum benefit. It also facilitates transparency and accountability, as stakeholders can clearly see the impact of their investments, leading to increased trust and potentially attracting more capital to the sector. Moreover, standardized practices allow for the aggregation of data across different projects and regions, which can contribute to a broader understanding of global health challenges and the most effective strategies to address them. This collective insight can drive innovation, inform policy making, and ultimately lead to more significant and sustainable improvements in global health outcomes.

While IMM plays an important and necessary role in developing effective global health impact investing strategies, for many investors implementing all the recommendations outlined in this guide may not be practical in the short-term. Financial, administrative, and operational resources are limited. As such, the recommendations of this guide represent simple, but valuable, actions investors can take immediately, while progressively building their IMM strategies and operations as the fund itself grows. Larger organizations, with more resources, are encouraged to be ambitious in developing their IMM strategies and create clear examples for smaller organizations to follow and imitate.

Investments in healthcare can be financially attractive due to the sector's resilience and the constant demand for medical services and innovation. While the potential for profit in developed markets is well-known, opportunities in LMICs are often overlooked due to a variety of real and perceived risks – increased credit risk, market volatility, political instability, etc.

While it is true that investments targeting LMICs present a unique set of challenges, the notion that these investments are not viable due to their risk-return profile should not be considered a blanket statement. There are numerous instances where health investments in LMICs, with a focus on driving access or equity, have yielded attractive returns. A robust IMM strategy is a powerful tool investors can use to identify promising ventures. Considering the broad scope of health-topics, geographies, and industries investors may be operating in, this guide focuses on supporting investors identify the primary sources of sustainable value creation and decision-relevant information for driving both financial gains and social impact.

¹ See the work of the Impact Management Project, The Operating Principles for Impact Management, The Global Impact Investing Network, etc.

This guide is broken into three sections. The first focuses on practical recommendations for integrating impact-thinking across the investment lifecycle. Second, the guide proposes considerations for managing impact-risks across the product development and service delivery lifecycle, which are relevant to the industries where global health impact investors commonly operate. Lastly, guidance for selecting metrics to quantitatively describe IMM performance is provided.

While this guide is primarily written for investors, the principles are relevant for corporates making project-based investments, financial institutions providing capital, and other organizations in the global health value chain.

Introduction to Impact Measurement & Management

The purpose of IMM is to ensure that invested capital or business operations contribute to sustainable development and positive outcomes for communities and the environment. It helps organizations and investors to:

- Align their strategies with the Sustainable Development Goals
- Identify and manage risks related to social and environmental issues
- Enhance their reputation and build trust with stakeholders
- Attract like-minded investors and partners
- Drive innovation and long-term value creation

The explicit definition of IMM may vary depending on the specific situation in question, but in general, IMM activities include:

- **Objectives and Expectations** – Define what you aim to achieve in terms of impact and align it with your organization's mission and values
- **Theory of Change** – Create a framework that outlines how your activities will lead to the desired impact
- **Metrics and Indicators** – Choose relevant metrics that will help you track progress and outcomes
- **Data Collection** – Gather information on the selected metrics from your operations or investments
- **Analyze and Assess Impact** – Evaluate the data to understand the extent and nature of the impact
- **Report and Communicate** – Share your findings with stakeholders and the public to demonstrate accountability and transparency
- **Review and Improve** – Use the insights gained to refine your approach and enhance your impact over time

Many resources for supporting these activities are freely available to organizations. For example, the 5 Dimensions of Impact is a seminal framework for understanding and defining impacts. The Global Impact Investing Network (“GIIN”) provides a thorough introduction to IMM, explaining how investors and corporates are using their metrics database to measure and manage impacts. The Operating Principles for Impact Management (“OPIM”) are another resource commonly used by investors to promote transparency of IMM practices. The International Finance Corporation (“IFC”) has developed the Anticipated Impact Measurement and Monitoring (“AIMM”) tool for conducting quick and rigorous impact assessment many organizations are using for due diligence practices. The Global Steering Group (“GSG”) outlines how IMM practices are evolving and the harmonization efforts underway to align frameworks and reporting systems.²

IMM is a dynamic concept, covering a wide variety of topics that vary in priority depending on the specific situation. In the Global Health context, one of the key IMM objectives is to showcase co-value creation. Global Health impact investors are seeking to empower, catalyze, and unlock the potential of organizations developing and deploying solutions within LMICs. As such, IMM efforts focus on communicating how investors are making a unique, positive difference for their investee companies, either through capital/financing provided, access to their network of advisors and professionals, management support, etc., and how these efforts translate into outcomes that would not have happened otherwise. The principles and considerations described in the following sections provides investors with actions that can be taken with minimal cost and effort to building an approach to for measuring, managing, and communicating co-value creation.

Integrating Impact into the Investment Lifecycle

The investment lifecycle is dynamic, varying significantly across asset classes and on an investment-by-investment basis. In developing this guide, Triple I has distilled three key themes that are consistent across all impact investments and collectively provide a strong foundation to begin or expand their Global Health impact investing efforts. These themes are:

- Intentionality – What are the *intentional* impact goals to be achieved through this investment/project? How, specifically, will this investment/project help to achieve these goals?
- Impact Measurement and Management Systems – How will this specific investment/project have a clear *contribution* towards the achievement of long-term health goals? What impact management practices have been put in place to mitigate the *risks* that the impact objects will not be realized?
- Impact Communication – How is current and intended performance on key outputs, outcomes, and impacts *communicated with stakeholders* across the Global Health value chain?

² For more information on these resources, see the following links for the respective organization: [Impact Frontiers - 5 Dimensions of Impact](https://www.impactfrontiers.org/norms/five-dimensions-of-impact/) (impactfrontiers.org/norms/five-dimensions-of-impact); [Global Impact Investing Network](https://thegiin.org/publication/post/about-impact-investing/) (thegiin.org/publication/post/about-impact-investing); [IFC](https://www.ifc.org/en/our-impact/measuring-and-monitoring/) (www.ifc.org/en/our-impact/measuring-and-monitoring); [Global Steering Group for Impact Investing](https://www.gsgimpact.org/resources/gsg-impact-publications-and-reports/impact-measurement-management-imm-impact-investing-s-evolving-ecosystem/) (www.gsgimpact.org/resources/gsg-impact-publications-and-reports/impact-measurement-management-imm-impact-investing-s-evolving-ecosystem).

These three themes are at the heart of investors' effort to drive scale and efficiency in markets seeking to create Global Health solutions. Moreover, they can serve as foundational principles that govern the series of decisions and trade-offs investors make in both determining how to allocate capital, on-going support to provide investees post-investment, and ecosystem development which may occur in parallel to any investment. Investors should keep these principles in mind when developing and deploying their global health impact investment strategies.

Figure 1 – Investment Lifecycle

Investment Strategy and Fund Structure Development	Developing Public and Private Partnerships	Investment Screening and Due Diligence	Contracting and Legal	Investment Monitoring and Impact Evaluation	Exit
<ul style="list-style-type: none"> • Impact Objectives: Define quantifiable and time-bound impact goals. Develop a Theory of Change that clearly describes how these impact goals may be achieved. • Fund Structure: Design investment vehicles that may include concessionary terms or blended finance structures, where philanthropic funds or development finance institutions provide layers of capital that can absorb higher risks or offer lower returns to catalyze private investment. • Stakeholder Engagement: Create advisory boards with experts in global health, ethics, and local community leaders to guide investment decisions and ensure cultural and contextual relevance. 	<ul style="list-style-type: none"> • Alignment of Goals: Form partnerships with local governments, NGOs, and community organizations with a shared commitment to serving low-income populations. • Shared Risk Agreements: Negotiate terms that distribute risks equitably, ensuring that neither party bears an undue burden, which could jeopardize the focus on vulnerable populations. • Transparent Communication: Implement transparent mechanisms for decision-making and communication among all stakeholders to maintain focus on the target populations. 	<ul style="list-style-type: none"> • Impact Potential Evaluation: Use evidence-based metrics to assess the efficacy of health interventions, relying on research, clinical trials, or health impact assessments. • Management Team Assessment: Evaluate the track record of the team in delivering health-related solutions and their understanding of the challenges in the global health landscape. • Risk Assessment: Analyze the specific risks associated with global health investments, including geopolitical risks, currency fluctuations, and disease-specific risks like pandemics or antibiotic resistance. 	<ul style="list-style-type: none"> • Impact Provisions: Include clear definitions of impact metrics in investment contracts and establish mechanisms for enforcing impact delivery, such as escrow accounts or earn-outs linked to impact achievements. • Legal Compliance: Ensure that investments comply with the World Health Organization guidelines, local healthcare regulations, and international treaties such as the Convention on Biological Diversity. • IP Considerations: Balance the protection of intellectual property to encourage innovation with commitments to open licensing or tiered pricing models to ensure accessibility. 	<ul style="list-style-type: none"> • Measurement Systems: Implement systems like the Global Impact Investing Network's IRIS+ to standardize impact measurement and facilitate comparison across investments. • Effectiveness Monitoring: Use technologies such as digital health records or mobile health platforms to collect real-time data on health outcomes. • Adaptive Strategies: Establish feedback loops with beneficiaries and healthcare providers to continually refine and adapt impact strategies to changing circumstances and needs. 	<ul style="list-style-type: none"> • Responsible Exit Planning: Engage with stakeholders early to plan for exits that preserve the continuity of health services and consider the potential impact on the local health ecosystem. • Impact-Enhancing Exits: Look for buyers or successors who are committed to maintaining or scaling the health impacts and include impact preservation as a condition of sale. • Knowledge Sharing: Disseminate case studies and impact reports to the wider community of impact investors and global health practitioners to inform best practices and encourage the replication of successful models.

Figure 1 describes six core steps of the investment lifecycle – from fund and investment strategy development, to exiting a position. Investment vehicles are complex and varied, and these steps do not fully describe every investment scenario. However, they capture the general principles relevant to a wide range of investors.

Furthermore, Figure 1 describes a mature IMM strategy. Developing an IMM strategy that fully integrates impact-thinking into all aspects of the investment lifecycle takes time and resources. Not all investors have the financial and/or operational capacity to implement all these recommendations. However, Triple I encourages all organizations currently investing, or interested in beginning to invest, in solutions targeting global health issues to start addressing these topics. To guide organizations that are just beginning their global health impact investing journey, the guide identifies initial steps and ‘quick wins’ that can be implemented quickly and at minimal cost. The following are priority IMM topics that all organizations can take actions towards integrating into their investment processes. By addressing the following considerations, an organization will have aligned with the core elements of the Triple I IMM framework.

Priority Topic – Develop an impact investment thesis consisting of a 1) Theory of Change that defines the health topics that will be impacted by the investment, the root causes of these health topics, the mechanism by which these health topics will be impacted, and what is the expected magnitude of impact, and 2) a clear relationship between the intended impact and financial value creation. Building a rich impact thesis that defines a solution for creating access and/or equity, while scaling business operations, is seminal for an organization’s IMM strategy.

Priority Topic – Identify the output, outcome, and impact metrics that describe the intended objectives of the investment.

Priority Topic – Identify opportunities to integrate impact requirements into side-letters and other legal documents during contracting.

These three priority topics describe Triple I’s the core IMM practices for Global Health impact investors. For organizations looking to expand beyond these core IMM practices, additional considerations for each phase of the investment lifecycle are described below.

Investment Strategy and Fund Structure

Developing a robust investment strategy and fund structure is a critical first step for investors aiming to drive meaningful impact. To achieve this, investors should begin by defining clear, quantifiable, and time-bound impact objectives. A Theory of Change – a framework detailing the causal relationship between investments, expected outcomes, and long-term impact goals – is a common tool used by investors to define these objectives, and includes defining:

1. **Target Health Goals:** Naturally, a focus on health-related topics is the cornerstone of global health impact investing, reflecting a commitment to addressing the myriad challenges that underpin health and well-being across populations. Global health issues are inherently cross-sectoral, often requiring interventions that span industries such as pharmaceuticals, medical technology, healthcare services, water and sanitation, nutrition, and education. Moreover, these issues are deeply interconnected with broader societal concerns such as climate change, which can exacerbate health risks through environmental degradation, and diversity, which influences health equity and access to care. As such, health topics may be indirectly affected through projects addressing these cross-sectional issues.

Developing a Theory of Change is a powerful tool for understanding the ability of an investment to impact any specific health topic. Constructing a logical connection between the operational activities of an investee company and target health goals is the basis of all IMM activities. See the Appendix for considerations for developing a Theory of Change.

2. **Stakeholder Identification:** It is important that the complex interplay of factors that influence health outcomes for these groups – social determinants of health, access to care, and economic barriers – are clearly understood and defined by investors. By understanding these dynamics, investors are more likely to be able to clearly assess if an intervention is likely to achieve the intended impacts. However, it can be challenging to assess if an intervention is (or will) reach its intended audience. Stakeholder identification and assessment are areas where investors are developing partnerships with organizations that specialize in stakeholder identification.

Triple I Partner Spotlight

[Metrics for Management](#) supports impact investors and social enterprises to create data-driven, evidence-based performance measures for tracking progress towards impact goals and verifying outcomes. Metrics for Management supports organizations by deploying purpose built research-based tools as well as publicly available tools that help assess if initiatives are reaching the target populations. The [EquityTool](#) and “[Asset to Income Estimator](#)” are two free resources that use real data about target populations to help assess if certain interventions are likely to meet the necessary thresholds to have a significant, lasting impact.

3. **Investor Value-Add:** This guide seeks to encourage investors to be introspective of their approaches. Current efforts globally are not addressing global health issues with neither the speed nor equity necessary to meet global health objectives and Sustainable Development Goals. As such, it is critical for all actors to challenge their approaches and identify areas for continuous improvement and innovation. Therefore, it is important for investors to consider how their investment is directly or indirectly addressing an unmet need. What innovative approaches are being used to mitigate risk and reduce existing barriers to global health impact investing? What would happen if this investment was not made?
4. **Connection to Financial Value Creation:** A critical element of a Theory of Change is the connection between impact objectives and financial value creation. In order to attract a wider array of capital, global health impact investors should be explicit in showing that impact objectives are a critical part of the business case for the investment, not a secondary consideration.

Triple I Partner Spotlight

TEAMFund is an impact fund with a unique focus on AI-enabled digital innovations in MedTech companies. TEAMFund's IMM efforts revolve around four impact pillars: improved patient access, improved product or service access, enterprise growth, and growth in private investment. One-way TEAMFund works to ensure each investment aligns with these strategic objectives is by integrating impact into investment documents. As part of the investment agreement, investee company CEOs are directly responsible for impact reporting. Company-specific impact KPIs are identified, which can help serve as forward looking indicators of a company's financial performance. On the portfolio level, Impact Return on Investment (IROI) is a unique metric that calculates the capital invested per patient served on a cumulative basis. The ratio showcases TEAMFund's ability to catalyze outsized potential for impact, and thus the contribution and efficiency of that investment to ecosystem development.

5. **Consider Systems Dynamics:** Given the complex dynamic of global health impact investing, investors should assess and monitor the systems dynamics associated with their investment. A systems mapping exercise involves creating a visual representation of the various components, relationships, and dynamics within a system. In the context of impact monitoring and evaluation for an investment strategy focused on global health, systems mapping can provide a comprehensive understanding of how different elements within the health ecosystem interact and influence one another (e.g., climate, cultural norms, socioeconomic factors, etc.) See the Appendix for guidance on developing a systems map.

One important application of systems-thinking is to better understand target health topics. When examining the target health goals on investment, it is important that the root cause of the health issue is examined. While interventions that improvement treatment quality are necessary, there is a need for increased focus and investment targeting prevention. Systems dynamics can help better understand the relevant social determinants of health and other forces responsible for the existence of the health disparities in question. Better understanding these forces allows for the development of effective prevention-oriented interventions, which are likely to have outsized impacts on the target communities.

Pipeline Development

To develop and grow their pipeline of investment opportunities, investors should focus on identifying and nurturing opportunities that have the potential to address significant health disparities. To do this effectively, investors should target areas that are ripe for systemic change, such as regions with weak health systems, poor health education, or a lack of access to innovative health technologies. By concentrating on these areas, investments can have a transformative impact, leading to more resilient health systems and improved health outcomes.

Building strategic collaborations with global health organizations, local NGOs, and governments is essential to leverage collective expertise and align efforts with broader health initiatives. These partnerships can provide investors with access to local knowledge, facilitate smoother implementation of health projects, and ensure that investments are contributing to national health strategies and policies.

Triple I Partner Spotlight

Grand Challenges Canada (“GCC”) is one of the largest impact-first investors in Canada, with a mission to build a healthier and more equitable world by supporting local, scalable, and sustainable innovation. GCC requires rigorous evidence that its investments are driving changes in health and well-being (lives improved) and reducing mortality (lives saved). As impact is not measured in isolation, GCC also measures short- and medium-term outcomes, innovator progress towards scale and sustainability, GCC’s ability to manage and mitigate risks, and the effectiveness of GCC’s non-financial supports to strengthen evidence generation and accelerate scale. An important consideration for GCC’s Impact Measurement and Management (IMM) is the timeline for impact. Many innovations do not realize their full impact for sale for 5, 10, or 15+ years, which is typically beyond the life cycle of GCC’s catalytic funding period. To manage this, GCC measures both the impact during the funding period and develops robust impact models to project and track the longer-term impact and success of the funded innovations. These models are designed to be right-sized, conservative, and evidence-based, with robust assumptions made on the relevant health and social data of the population, existing evidence for innovation impact, supply and demand factors, and scaling plans beyond the funding period. GCC applies reasonable discounts, accounting for real-world effectiveness at scale and the likelihood that the innovation will fail before it scales, to arrive at conservative estimates of potential impact through 2030. These models are updated periodically to reflect changes in assumptions and to track actual results and progress.

Investment Screening & Due Diligence

Investors are already conducting extensive screening and diligence on potential deals. However, assessing an investment’s ability to achieve intended impacts should be integrated into diligence efforts. This may include:

- An analysis of health outcomes using evidence-based metrics derived from research, clinical trials, or health impact assessments
- A deep dive into the management team's track record is also crucial, as their ability to navigate the complex global health landscape can make or break the success of health-related solutions
- The alignment between the investment’s long-term strategic vision and impact objectives
- Risks associated with global health investments, including geopolitical instability, currency fluctuations, and disease-specific challenges such as pandemics
- An assessment of other investors’ interest/commitment to the achievement of long-term impact

Triple I Partner Spotlight

SIIF Impact Capital (SIIFIC) has developed a due diligence process that deeply embeds IMM into every investment decision. The process unfolds in six key steps. It begins with stakeholder interviews and in-depth research to uncover system-level patterns, followed by a systems mapping exercise to identify key variables within the company's industry, geography, and general operating environment. An initial Theory of Change is then drafted, highlighting leverage points and intended outcomes. This is complemented by an assessment using the Impact Management Platform's '5 Dimensions of Impact,' and the identification of evidence based impact KPIs with clear baselines and thresholds to accurately measure intended impacts. Finally, a Theory of Change is constructed which informs a MOU on IMM at the time of investment, binding SIIFIC and investee companies to their shared impact vision.

Contracting & Legal

The contracting and legal diligence phase determines investors' ability to ensure impact objectives will be adhered to. This may include incorporating clear definitions of impact metrics into investment documents and side-letters and establishing enforceable mechanisms, like escrow accounts or performance-based earn-outs, to ensure compliance. Another example is Global Access Agreements. These are binding contracts ensuring a commitment to providing services and products to defined in-need populations.

Triple I Partner Spotlight

MedAccess has a bespoke impact framework that helps assess and measure impact across three categories: Lives Changed, Money Saved, and Markets Shaped. MedAccess asks key questions to evaluate potential partnerships and to begin developing appropriate metrics to project a potential agreement's impact and monitor performance against projections. To answer these questions, MedAccess draws on available evidence from sources including laboratory research, clinical trials, market surveys, and in-country experiences with specific health problems and/or products. Often, there is limited published evidence available, so assumptions are verified through discussions with experts and other stakeholders.

Before agreeing to provide a financial product, MedAccess develops impact projections for all three impact categories and compares them against a scenario where MedAccess does not intervene. All potential agreements must meet a minimum impact threshold to be considered. This framework is used to identify and prioritize high-impact opportunities within MedAccess's partnership pipeline and to ensure that capital is deployed for maximum health impact.

Triple I Partner Spotlight

The Global Health Investment Corporation (“GHIC”) focuses on advancing the development of high impact biomedical products and technologies. To date, GHIC has catalyzed over \$1 billion in funding toward global health product development. As a part of its first Fund, each investee company was required to enter into a Global Access Agreement to ensure that innovations financed by GHIC would reach underserved communities. These agreements, which were tailored to the specific product or technology being supported, generally established access requirements related to product registrations, distribution, and reach (i.e., lives touched, improved, etc.).

In parallel, GHIC’s IMM approach focuses on addressing vulnerabilities and systemic barriers undermining better health outcomes and resilient health systems. Indicators based on the portfolio’s theory of change inform the long-term, system impact intended by the investment program. As a part of this framework, a company-level scorecard is employed at point of investment and annually to assess portfolio company maturation across mission alignment, intended impact, and portfolio performance over time. In addition to qualitative metrics, GHIC evaluates the expected and realized value of an investment utilizing a valuation methodology that integrates multiple dimensions of impact and contribution into a financially comparable ‘impact return multiple’.

Investment Monitoring and Impact Evaluation

Once investments are made, ongoing monitoring of key outputs, outcomes, and impacts is a core component of IMM. The output, outcome, and impact metrics selected should align with the overall Theory of Change of the investment and should provide short-, medium-, and long-term insights into the effectiveness of the investment. Section 4 provides more information on metric selection.

The timeframe of global health impact investments can present challenges for investors’ IMM strategies. To combat these difficulties, many investors are using technology, such as digital health records or mobile health platforms, to provide real-time data on health outcomes and the operational effectiveness of the intervention.

Output, outcome, and impact KPIs play an important role in monitoring equity investments. They also play an important role in structuring sustainable debt investment vehicles. The same principles for selecting metrics for equity investments, in Section 4, are applicable for helping define use of proceeds of a debt offering, or the specific KPI associated with a sustainability-linked loan or bond.

Triple I Partner Spotlight

Quadria Capital, a private equity firm specializing in healthcare solutions in Asia, has developed a 3-tiered IMM framework for assessing impacts across the four pillars of accessibility, affordability, quality, and awareness.

Tier-one defines Quadria's overarching impact thesis, aligned with the Sustainable Development Goals (SDGs), and outlines the long-term outcomes the firm seeks to achieve across its investments. Tier-two involves an "ABC" investment approach – Avoid harm, Benefit stakeholders, Contribute to Solutions. This process is designed to translate impact objectives into clear and practical guidance for investment decision making. Third is an ESG and impact evaluation process across the investment lifecycle. Impact and ESG considerations are embedded from pre-investment to exit. Quadria conducts negative screening and comprehensive ESG and impact due diligence—including materiality assessments and third-party validations—prior to investment. Each opportunity is evaluated using an internal Impact Scorecard, which quantifies the current, anticipated and actual impact across the four core impact pillars. Investment decisions are informed by both qualitative and quantitative insights derived from this scorecard. Post-investment, impact performance is reassessed annually, supporting both continuous improvement and informed exit strategies.

Exit

Responsible exit planning is an essential part of the investment lifecycle. Investors must engage with stakeholders early to develop exit strategies that maintain the continuity of health services and minimize disruption to the local health ecosystem. When seeking buyers or successors, investors should prioritize those committed to preserving and potentially scaling the health impacts achieved. Moreover, sharing knowledge through the dissemination of case studies and impact reports can inform best practices, inspire other investors, and promote the replication of successful models in global health impact investing.³

Product Development and Service Delivery Lifecycle

The product development lifecycle for products and services intended for use in LMICs can be long, both with regards to the number of distinct intermediate steps and the time it takes to go from research and development to patient delivery. At each of these steps, there is a risk that the impact-objectives may be lost in favor of other pressures, financial or strategy. Therefore, this guide adopts a holistic perspective that encompasses the entire product development value chain, from research and development (R&D) to the delivery of services to patients. This comprehensive approach ensures that investments are not only channeled into innovative solutions but also support scalable and sustainable models for distribution and access.

³ The investment exit described is more applicable to equity investments. Future work will focus on non-equity based investments

By considering the full value chain, investors can identify investable opportunities and mitigate potential bottlenecks or inefficiencies that could impede the delivery of healthcare innovations to the market. Furthermore, this broad view facilitates the alignment of financial incentives with health outcomes, promoting the development of products that are not only commercially viable but also address the pressing health needs of populations, particularly in underserved regions. In essence, a Global health impact investing framework that integrates the entire product lifecycle is crucial for maximizing the positive social impact and ensuring that the benefits of healthcare advancements are equitably distributed.

Figure 2 – Product Development and Service Delivery Lifecycle

Research and Development/ Clinical Trials	Pipeline Development	Manufacturing and Quality Control	Pricing and Market Access	Distribution and Supply Chain	Delivery and Patient Engagement
<ul style="list-style-type: none"> ➤ <i>Inclusivity in Research:</i> Ensure that clinical trials are designed to include diverse populations from LMICs to reflect the demographics of those who will ultimately use the products or services. ➤ <i>Affordability Focus:</i> Embed cost considerations and affordability objectives into the R&D process to prevent cost barriers for vulnerable populations post-development. ➤ <i>Ethical Oversight:</i> Establish ethical review boards with representation from LMICs to oversee trials and ensure they are conducted with high ethical standards and cultural sensitivity. 	<ul style="list-style-type: none"> ➤ <i>Differentiated Value:</i> Provide unique value to investee companies that goes beyond capital. For example, access to a deep advisory network, support in growing in new markets, etc. ➤ <i>Foster Collaboration Partnerships:</i> Build local connections through providing training programs, mentorship, and resources that empower local entrepreneurs to enhance their skills and business acumen. ➤ <i>Showcase Track Record:</i> Communicate to local markets past deals and the impact generate from them. 	<ul style="list-style-type: none"> ➤ <i>Quality Standards:</i> Adhere to international quality standards while also ensuring that manufacturing processes are adaptable to local conditions without compromising product quality. ➤ <i>Cost-Effective Production:</i> Optimize manufacturing processes to keep costs low, making the final product more affordable for LMICs. ➤ <i>Local Production Incentives:</i> Where possible, incentivize local production to reduce costs and increase accessibility while supporting local economies. 	<ul style="list-style-type: none"> ➤ <i>Tiered Pricing Models:</i> Implement tiered pricing strategies to make products affordable in LMICs while allowing for higher prices in wealthier markets to subsidize costs. ➤ <i>Access Programs:</i> Collaborate with global health initiatives and access programs to provide products at reduced costs or through donations to the most vulnerable populations. ➤ <i>Regulatory Navigation:</i> Work with local governments to navigate regulatory environments that may affect pricing and market access, advocating for policies that favor affordability. 	<ul style="list-style-type: none"> ➤ <i>Robust Distribution Networks:</i> Develop distribution networks that can reliably reach remote and underserved areas, ensuring that products are available where they are needed most. ➤ <i>Supply Chain Transparency:</i> Maintain transparency in the supply chain to prevent mark-ups and inefficiencies that could make products unaffordable. ➤ <i>Cold Chain and Storage:</i> Invest in cold chain infrastructure and proper storage facilities to prevent product degradation, which is especially important in regions with challenging logistics. 	<ul style="list-style-type: none"> ➤ <i>Community Health Worker Programs:</i> Leverage community health workers to deliver services and provide education, ensuring that products are used effectively and reach the intended populations. ➤ <i>Patient Education:</i> Implement educational programs to inform patients about the availability and proper use of health products, increasing uptake and adherence. ➤ <i>Feedback Mechanisms:</i> Establish feedback loops with patients and local healthcare providers to continually assess and improve delivery methods to better serve vulnerable populations.

Figure 2 outlines the core phases in the product development and service delivery lifecycle. Global health covers a wide range of industries, which are not all fully captured by this list. However, these steps focus on ensuring a commitment to increasing equity and access to LMICs is maintained from R&D to delivery. As such, the principles outlined are directly applicable to other situations.

Metrics Guidance

Assessing the effectiveness of specific investments through output, outcome, and impact measurement plays a critical role in global health impact investing. Output and outcome metrics demonstrate the tangible effects of investments and provide decision-relevant information that can inform processes across the investment life cycle. Outputs, such as the number of vaccines distributed or healthcare facilities built, offer immediate indicators of activity and reach. Outcomes, on the other hand, reflect the longer-term effects of these outputs on health systems, such as reductions in disease prevalence or improvements in life expectancy.

Impact metrics are necessary because they provide evidence that investment projects are improving in the health and wellbeing of targeted stakeholders. However, health impacts are deeply systemic and change slowly, posing practical limitations on what investors can measure and monitor.

While impacts that capture the full societal value of investments may not always be measurable within the investment time horizon, they remain an important consideration for understanding the broader implications of global health initiatives and do not diminish the importance of robust IMM practices. Even in the absence of the ability to perfectly measure impact KPIs during the lifetime of the investment, investors should quantitatively show clear contribution to the achievement of their stated impact objectives.

An additional reason it is important for impact investors to be able to communicate realized and intended impacts clearly and convincingly is the necessity to mitigate risks of impact-washing. As scrutiny increases on sustainability-related statements by organizations, it is critical impact investors have strong evidence to support their impact claims. Real data provides the most convincing proof of impact. But even in the absence of real impact data, data on outputs and outcomes, combined with a Theory of Change that shows the clear connection between outputs, outcomes, and impacts, is solid evidence that will mitigate risks of impact-washing in most cases.

Global health impact investors should clearly define:

- The output metrics that will be/are being tracked for each investment
- The outcome metrics that will be/are being tracked for each investment
- The impact metrics the investment is targeting to affect
- For each impact metrics,
 - Can the investment project's effect on the impact metric be measured during the lifetime of the investment?
 - What is the mechanism by which the investment project will affect these impact metrics?
 - Are there indicators that can be used to proxy contributions towards affecting these impact metrics?

To better understand how global health impact investors are using data to track the effectiveness of their investment and measure progress towards impact goals, Triple I for GH has collected and analyzed investment project-level data from approximately 200 investments active in 2023. For more information on this analysis, please see the Triple I Data Analysis Report (available on the Triple I for GH website). Additionally, a list of commonly used output, outcome, and impact metrics are provided in Figure 3.

Figure 3 – Commonly use Output, Outcome, and Impact Metrics

Metric Category	Patient Reach	Facility Expansion	Workforce Development	Geographic Penetration	Social Equality Tracking
Example Outputs	<i>Number of Patients served</i>	<i>New centers by location type (rural/urban)</i>	<i>Healthcare workers trained by type (facility-based/community)</i>	<i>Coverage of tier 2/3 cities</i>	<i>Women/social minority patients served</i>
	<i>Consultations conducted; tests performed</i>	<i>Bed capacity added; equipment installed</i>	<i>Gender ratios in staffing</i>	<i>District-level presence</i>	<i>Women/social minority-owned businesses supported</i>
	<i>Patient segmentation (low-income, vulnerable, etc.)</i>	<i>Quality accreditation status</i>		<i>LMIC coverage metrics</i>	<i>Female/social minority workforce metrics</i>
	<i>Insurance coverage and affordability metrics</i>				

Metric Category	Healthcare Delivery Improvement	Disease Management Effectiveness	Operational Sustainability	Policy Implementation	Social-equity
Example Outcomes	<i>Quality of care standards</i>	<i>Treatment adherence rates</i>	<i>Cost per patient served</i>	<i>Healthcare policy development; Workplace policy improvements</i>	<i>Women's/social minorities' health service expansion</i>
	<i>Healthcare access equity</i>	<i>Cost-effectiveness measures</i>	<i>Resource utilization efficiency</i>	<i>Regulatory compliance</i>	
		<i>Prevention program success rates</i>	<i>Staff retention rates</i>		

Metric Category	Health Impact Measures	Healthcare System Transformation	Economic Impacts
Example Impacts	<i>Disability-Adjusted Life Years (DALYs) averted</i>	<i>Reduction in out-of-pocket expenditure</i>	<i>Economic savings from reduced healthcare costs</i>
	<i>Lives saved/improved in LMICs</i>	<i>Improvement in healthcare accessibility</i>	<i>Healthcare cost savings at system level</i>
	<i>Disease progression reduction</i>	<i>Enhancement in quality standards</i>	<i>Productivity gains from health improvements</i>

Unlike climate change, where greenhouse gas emissions serve as a unifying metric to measure contributions to global warming potential, global health topics cannot be effectively captured by a single metric. Figure 3 outlines some of the more commonly used global health-related metrics, revealing emerging themes from this analysis.

Output metrics primarily focus on the reach or market penetration of an intervention. While these metrics may appear diverse, they often follow a similar format—such as patients served, tests/vaccines/treatments provided, increased geographic coverage, and individuals trained. Similarly, common impact metrics tend to share significant similarities, concentrating on lives saved, disability-adjusted life years (DALYs), disease transmission reduction, and economic benefits.

In contrast, outcome metrics exhibit a greater degree of variability. During interviews with Triple I partners, a recurring finding was that outcomes are often the most relevant to their business operations, closely tied to the financial and strategic performance of the investment. Consequently, outcome metrics focus on the quality or effectiveness of the intervention and serve as a bridge between operational/financial objectives and the impact case. More work is needed to identify the most common outcome metrics used for specific projects, health topics, and industries. However, a key principle investors can apply when selecting outcome metrics is to ensure that the proposed metric 1) accurately describes the effectiveness of the product/service/treatment in delivering the intended results to the target population, and 2) establishes a link between financial performance and impact performance.

The following highlights priority considerations for global health impact investors to select appropriate metrics for their investments and projects.⁴

Metric Hierarchy: For many investment projects, the relationship between the output, outcome, and impact metrics being used is not clear. One reason for this is the lack of a clearly defined Theory of Change that accompanies and describes the metrics and their intended use in the overall investment strategy. Another reason is the lack of adherence to minimum reporting standards for specific project types and health topics. For example, many investment projects do not include any impact metrics. Furthermore, within health topics, projects may vary significantly in the quality, scope, and quantity of output and outcome metrics being integrated.

Consideration 1: Even in the absence of the ability to measure impacts in the short-term, investors should consider defining a set of relevant output, outcome, and impact metrics for any given investment. In general, outputs should focus on ‘access’ and ‘reach,’ outcomes should focus on ‘effectiveness’ of the product/service, and impacts should focus on quantitative measures of ‘well-being’ change. Moreover, these metrics should be connected by a Theory of Change that convincingly describes the logical steps between outputs, outcomes, and impacts. See Figure 3 for example commonly used metrics

Outcome Metrics: As previously described, effective outcome metrics focus on the quality and effectiveness of the products, services, solutions, etc. associated with the investment, in question. Common themes effective outcome metrics address include: equity for marginalized/disenfranchised groups that address the root of disparities, cost and efficiency of care, building strong workforces and health organizations, holistic and comprehensive care, and continuous improvement. These are complex themes that may require one than one metric to effectively describe.

⁴ Work on Global Health metric databases are still in development. However, GIIN and GRI are two resources that provide metrics for health-sector investments.

Consideration 2: Investors should consider prioritizing selecting outcome metric(s) that effectively and thoroughly describe the effectiveness and quality of the investment project. Moreover, outcomes should clearly link to the financial and operational strategy of the investment project

Data Collection: Triple I has yet to collect performance data on the metrics provided by Triple I partners. However, challenges regarding data collection have been a common theme raised by Triple I partners. Time horizons, costs, ability to collect data from investee companies, and other practical barriers may make data collection difficult. This should not deter investors from working to develop and build data collection mechanisms through partnerships with local organizations, NGOs, and local/regional governments. Partnerships with other investors also can be a helpful tool in decreasing barriers to data collection. Co-investing or partnering with other investors with a strong desire for similar output, outcome, and impact data can help encourage investee companies to provide relevant impact information.

Consideration 3: Develop impact data collection strategies early and work closely with partners to start, or prepare to start, collecting data

Appendix

Logic Model

There are many ways to develop a Theory of Change. Two common approaches are a logic model and systems map.

Creating a logic model for impact evaluation involves visually representing how a project or program functions and the processes it goes through to achieve its goals. A logic model consists of five main components: Inputs, Activities, Outputs, Outcomes, and Impact. There are 8 steps to create a logic model shown below.

Step 1: Clarify Objectives

Clearly define the ultimate goals or impacts of your project or program. These are the long-term changes that the project aims to bring about in society or a community.

Step 2: Identify Outcomes

Identify the outcomes necessary to achieve the goals. Outcomes are the direct results of the project and can be categorized into short-term, medium-term, and long-term outcomes.

Step 3: Plan Activities

Plan specific activities that will be carried out to work towards the goals. These are the actions or events the project will undertake to produce the outcomes.

Step 4: Identify Inputs

Identify the resources or inputs needed to carry out the activities. This includes funding, personnel, equipment, information, etc.

Step 5: Create the Logic Model

Based on the information above, create a diagram of the logic model. Typically, it is laid out from left to right in the order of Inputs → Activities → Outputs → Impact, with arrows indicating the relationships between each component.

Step 6: Consider Assumptions and External Factors

Take into account any assumptions or external factors that could affect the success of the project. These can be added as annotations around the logic model.

Step 7: Review and Adjust the Logic Model

Share the logic model with stakeholders, receive feedback, and make adjustments as necessary.

Step 8: Plan for Monitoring and Evaluation

Use the logic model to monitor the progress of the project and to plan for evaluation. This includes what data to collect and how to analyze it.

A logic model is a useful tool throughout the planning, implementation, monitoring, and evaluation phases of a project. By creating a clear logic model, you can effectively track progress towards the project's goals and make necessary adjustments.

Systems Map

A system map in impact evaluation is a tool used to understand the complex system in which a project or program operates and to visualize the interactions and relationships within it. System mapping diagrams the elements affected by the project and the relationships between them, aiding in better decision-making. There are 8 steps to create a system map shown below.

Step 1: Define the System's Scope

Define the scope of the system that the project or program will impact. This includes relevant areas, people, processes, organizations, etc.

Step 2: Identify Key Elements

Identify the key elements or components within the system. These may include individuals, groups, resources, activities, policies, environmental factors, etc.

Step 3: Map Relationships

Map the relationships between elements. This includes causal links, interdependencies, feedback loops, etc. Use arrows to indicate one-way or two-way relationships.

Step 4: Understand Dynamics

Understand the dynamics and patterns that occur within the system. This involves identifying which elements affect others and under what conditions changes occur.

Step 5: Create the System Map

Based on the information above, create the system map. This is typically a diagram that represents elements as nodes (points) and relationships as edges (lines).

Step 6: Consider Assumptions and Constraints

When creating the system map, take into account any assumptions and constraints. This may include lack of data or changes in the external environment.

Step 7: Review and Adjust the System Map

Share the system map with stakeholders, receive feedback, and make adjustments as necessary.

Step 8: Decision-Making Using the System Map

Use the system map to make decisions in the planning, implementation, monitoring, and evaluation of the project.

System maps are useful for understanding how a project or program functions within a system. They also help identify potential issues and opportunities, providing a foundation for developing effective strategies.

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