*Invest4Health information brief*

## Broadening sources of finance for health promotion and disease prevention

# 5. ATTRACTING & ENGAGING INVESTORS - HOW TO FUND THE INTERVENTION

**Smart Capacitating Investment (SCI)** involves **unconventional** investments, **financial or non-financial**, in health promotion and disease prevention. These investments may consist of **new resources or resources reallocated** towards enhancing health promotion and disease prevention. All forms of SCI aim to enhance individual and community capacity for healthier behaviours, address health determinants, and promote **sustainable change** while **reducing health inequalities**.

**The implementation of Smart Capacitating Investment (SCI) for health promotion and disease prevention follows seven key steps, each outlined in a dedicated briefing.**

**Scan to find all briefs**

1. WHAT IS SMART CAPACITATING INVESTMENT?
2. HOW TO DEFINE THE HEALTH PROBLEM AND CHOOSE THE RIGHT INTERVENTION
3. HOW TO BUILD CROSS-SECTORAL ALLIANCES
4. CONNECTING WHAT PARTNERS VALUE TO OUTCOMES WORTH INVESTING IN
5. ATTRACTING & ENGAGING INVESTORS
6. MEASURING IMPACT & DEMONSTRATING VALUE
7. HOW TO SCALE AND SUSTAIN SCI

## Purpose of this brief

This brief supports practitioners and decision-makers in moving from grant-dependent prevention projects to investable, sustainable Smart Capacitating Investment (SCI) models. It explains how health promotion and disease prevention initiatives can attract, engage, and retain a diverse mix of investors, including public authorities, impact and social investors, private-sector partners, and community contributors, without compromising equity, public value, or accountability.

Rather than treating financing as a late-stage technical task, the brief shows how investment design is a strategic process: understanding what different actors value, assessing readiness, structuring credible value propositions, and selecting finance models that align incentives and share risk appropriately. For example, using the SCI Investment and Finance Model Toolkit (see below), readers learn how to systematically translate prevention outcomes into forms of value that investors recognise and are willing to support.

The brief is practical and action-oriented. It guides readers with a step-by-step process and proposes concrete tools to assess investment readiness, identify suitable investor types, design blended finance arrangements, and build a credible investment case, enabling prevention initiatives to secure long-term financing while safeguarding public interest and health equity.



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## What you will learn

By the end of this brief, you will understand how to:

- Identify which types of investors (public, impact, private, community, citizen) are relevant for your intervention.
- Recognise what motivates different investor groups and how they define value.
- Assess whether your initiative is investment-ready, and where gaps may deter funders.
- Select financing and investment models that match stakeholder motivations and risk profiles.
- Design risk-sharing and governance arrangements that build investor confidence while protecting equity and public value.

## Concepts and rationale

Across Europe, health promotion and disease prevention remain structurally underfunded, not because they lack effectiveness, but because they do not fit easily within conventional funding and investment models. Prevention generates value over time, across sectors, and for multiple beneficiaries, while traditional financing mechanisms tend to be short-term, siloed, and focused on treatment (outcomes) and single payers.

Smart Capacitating Investment addresses this mismatch by reframing prevention as a shared-value investment opportunity, rather than a narrow health expenditure. This is particularly relevant for complex, cross-sectoral prevention initiatives, such as those addressing social determinants of health, mental wellbeing, or healthy ageing, where the benefits are distributed across systems and no single actor has an obvious mandate or incentive to fund alone. For these initiatives, SCI recognises that financing can be drawn from multiple actors: public budgets, impact capital, private-sector resources, and community contributions, each motivated by different forms of value. Combining these sources in flexible investment ecosystems is a novel and promising approach to closing the prevention funding gap.

SCI attracts investors by making four dynamics explicit:

A. **From single funders to mixed investor ecosystems:** SCI assumes that different actors invest for different reasons. Public authorities may seek policy impact and long-term cost containment; impact investors may prioritise measurable social outcomes; private-sector partners may engage where there is a business, workforce, or ESG case; communities and individuals may contribute time, trust, or small-scale funding for visible local benefits.

B. **From implicit benefits to explicit value propositions**: SCI makes value visible and structured. It clarifies who benefits, how, and when, translating prevention outcomes into fiscal savings, operational efficiencies, workforce benefits, social impact, or reputational gains, depending on the stakeholder.

C. **From unmanaged risk to deliberate risk-sharing arrangements**: Prevention is often perceived as risky because outcomes emerge over time and depend on multiple factors. SCI responds by allocating risk intentionally: public bodies may commission or guarantee outcomes, impact investors may provide risk-tolerant or first-loss capital, and private actors may engage once uncertainty is reduced.

D. **From financial capital to capacitating contributions**: SCI recognises that money alone is insufficient. Data, expertise, infrastructure, governance capacity, and trusted community relationships are critical investment components. These non-financial contributions often increase effectiveness, legitimacy, and attractiveness for financial investors.

In short, SCI does not ask investors to change their motivations. It designs prevention in a way that accommodates them, while embedding governance and ethical safeguards to ensure that investments serve public interest, equity, and long-term wellbeing.

# Practical steps

A custom tool developed during the Invest4Health project, the SCI Investment and Finance Model Toolkit, supports us with attracting and engaging investors. It consists of five core tools, designed to be used sequentially. In practice, teams may iterate between steps as new information emerges or stakeholder feedback is incorporated. The toolkit is primarily intended for project teams, commissioners, and delivery organisations, with support from coaches or intermediaries where available.

## Overview of the toolkit tools

1. Readiness assessment
2. Stakeholder map
3. Stakeholder Value Matrix
4. SCI Flowchart (investment model archetypes)
5. SCI Taxonomy

More detailed information about each step is available on EuroHealthNet's online Guide for Financing Prevention and Health Promotion.

## Step 1. Assess investment readiness

**Purpose**: Determine whether your initiative is mature enough to engage investors and where improvements are needed.

**Tool**: Readiness assessment

**What it covers:**

- Governance and organisational structure
- Nature of the preventive intervention
- Finance model maturity
- Scalability potential
- Strength and capacity of the team

**Action**: Conduct a structured self-assessment to identify your overall readiness level, maturity stage, and priority gaps. Use the results to decide where capacity-building would strengthen your position. It is worth noting, however, full "investment readiness" is not a prerequisite for engaging investors or other stakeholders, early-stage conversations can be valuable in their own right, helping to shape the model, test assumptions, and build relationships before a formal pitch.

## Step 2. Identify and map key stakeholders and investors

**Purpose**: Building on the stakeholder mapping (see **Brief 3**) and incentive analysis (see **Brief 4**), identify which actors could contribute financial or non-financial investment to support the initiative. At this stage, the stakeholder map becomes an investment ecosystem map, helping clarify who finances, delivers, benefits from, and governs the intervention.

**What this covers**

- Commissioners or outcome payers
- Actors of service delivery, including non-financial contributors (data providers, infrastructure partners, intermediaries, regulators)
- Target populations
- Financial investors (public, philanthropic, or private

**Action**: Map existing flows of money, services, and data. Use the visualisation to identify leverage points, misalignments, and opportunities for attracting investment or reallocating existing resources. A simple way to structure this is to clarify for each actor: their role (payer, provider, beneficiary), their contribution (financial or non-financial), and their expected return.

To complement the illustrative examples provided in the online guide, practitioners are encouraged to explore resources such as the Government Outcomes Lab organisation directory. This resource, including its Outcomes Fund Directory and investor classification, help identify and compare potential financing actors across sectors and geographies.

## Step 3. Make value explicit for each stakeholder

**Purpose**: Translate the incentive analysis developed in **Brief 4** into a clear value proposition for each stakeholder and potential investor. Clarify what "success" looks like for different actors and build a credible, evidence-based value proposition.

**Tool**: Stakeholder Value Matrix

**What this covers**:

- Financial and investment value
- Organisational and operational benefits
- Health gain and equity outcomes
- System-level benefits (health system efficiency, environmental or social impacts)

**Action**: For each stakeholder, specify which value dimensions matter most to them, how your initiative delivers that value, and what level of evidence supports that claim. Identify evidence gaps that must be addressed before approaching investors. Prioritise a small number of value propositions that are most relevant for each stakeholder, rather than attempting to demonstrate all possible benefits. Ensure that outcomes and metrics are supported by a feasible monitoring and evaluation framework (see **Brief 6**).


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## Step 4. Apply an equity and ethical lens

**Purpose**: Communicate your idea as an attractive, investable proposition.

**Tool you could use**: Example pitch from Invest4Health project

**The 7-minute pitch template**
Following the table below, use 3–5 sentences per section — keep it short, clear, and persuasive. Funders and policymakers respond to stories (emotional appeal), returns, and impact.

**Action**: Use toolkit outputs to develop a clear investment narrative: problem, solution, value creation, risk-sharing, governance, and ethics. Tailor messaging to different investor types while maintaining coherence and transparency. Ensure that assumptions, risks, and uncertainties are communicated transparently to build credibility with investors.

## Step 5. Select, design, and validate your investment model

**Purpose**: Translate your understanding of financing options into a concrete, detailed, and communicable investment model; one that is grounded in your specific context, stakeholders, and value proposition.

**Tools**:
- **SCI Flowchart** – to guide selection among existing SCI-compatible investment models that can serve as archetypes
- **SCI Taxonomy** – to describe and design your chosen model in detail across all key dimensions

**What this covers**:
- A structured comparison of available investment model archetypes, including their conditions, advantages, and limitations
- Selection of the most suitable model for your context
- Detailed design of your model across scope, partnership structure, investment contract, outcomes, risk profile, feasibility, and scalability

**Action**: Begin by using the SCI Flowchart to explore which existing models could serve as archetypes for your initiative. Based on the interests and motivations of investors identified in Step 3, develop two to three scenarios and assess their relative fit, considering the conditions, advantages, and limitations of each. Note that more complex models such as outcome-based financing or Social Impact Bonds may not always be necessary or feasible within available time and resources; simpler approaches can be equally effective depending on context.

Once a preferred model is identified, use the SCI Taxonomy to design it in detail:
- **Dimension 1** – Technical scope of your project
- **Dimension 2** – Main stakeholders and partnership structure (refer to Step 2)
- **Dimension 3** – Main lines of the investment contract, drawing on your chosen archetype while adapting where needed
- **Dimensions 4 & 5** – Outcomes, metrics, and risk profile. Note that higher investor risk, for example through outcome-linked returns or equity investment, typically demands higher returns
- **Dimensions 6 & 7** – Feasibility and scalability, linking back to the readiness assessment in Step 1

Each project's context is unique, so archetypes are starting points, not blueprints. The taxonomy is the tool for turning a general model into your specific, investable proposal.

| Element | Guiding questions | Tips |
|---|---|---|
| **The problem** | What is at stake if we don't act? Who is affected? | Use data or a striking fact to create urgency. Frame it as a shared societal challenge. |
| **The solution** | What does your intervention or model offer? | Emphasise innovation, cross-sector collaboration, or system change features. |
| **The impact** | What is the benefit — health, economic, social, environmental? | Quantify returns if possible (ROI, wellbeing, cost savings). Mention co-benefits (equity, inclusion, resilience). Mention specific benefits to the funder too. |
| **The ask** | What support or investment are you seeking? | Be specific: amount, type of support, or partnership. End with a strong, values-based call to action. |


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### Example 1: Music and Motherhood, a social prescribing programme (Italy)

Istituto Superiore di Sanità (ISS) is scaling up Music and Motherhood, a social prescribing programme offering group singing classes to young mothers experiencing post-partum depression. Following a successful pilot, which demonstrated high participation, inclusiveness across socio-cultural backgrounds, and significant reductions in depressive symptoms, ISS is implementing the intervention in six additional sites across Italy.

The programme is delivered through partnerships between local health services, musical institutions, and cultural organisations. Mothers are referred by healthcare professionals to community-based music sessions co-led by a trained singing facilitator and a health professional, ensuring both artistic quality and clinical safety. The intervention aims to de-medicalise care, strengthen mother–infant bonding, and improve social connectedness, while reducing pressure on primary and secondary healthcare services.

To ensure long-term sustainability, two financing approaches are being explored. The first combines traditional public health funding with partial philanthropic support, particularly from regional bank foundations, to cover set-up and ongoing delivery costs without commercial user fees. The second considers an outcome-based financing model, such as a Social Impact Bond, where upfront investment is provided by social investors and reimbursed by public commissioners if agreed health and engagement outcomes are achieved.

### Example 2: The Brabant Outcomes Fund (Netherlands)

The Brabant Outcomes Fund (BOF) brings together the provincial government, social entrepreneurs, and private investors to co-finance projects that improve social inclusion, employment, and sustainability. Importantly, investors were not brought in at the end as funders of a pre-designed model, they were engaged from the outset, participating alongside payers and providers in shaping the fund's structure, outcome targets, and governance arrangements. The BOF demonstrates that cross-sector partnerships capable of mobilising capital for preventive, equity-focused initiatives are rarely designed in isolation — they are negotiated through real conversations, tested assumptions, and gradual commitment from all sides.

## Key messages and next steps

Attracting and engaging investors for prevention initiatives is rarely a single conversation — it is an iterative process of building trust, demonstrating value, and designing arrangements that work for multiple actors. A few principles to keep in mind:

- **SCI does not depend on finding one "ideal" investor**. It works by matching different investor motivations to appropriate tools, sharing risk transparently, recognising non-financial contributions, and embedding strong governance and ethical safeguards throughout.
- **Readiness matters, but does not need to be perfect**. Early conversations with investors can help shape the model — full investment readiness is a direction of travel, not a starting condition.
- **A clear value proposition and transparent risk-sharing logic are the foundation** of any credible investor engagement.

### Further reading


- Invest4Health Deliverable 4.2 SCI Finance model
- Rutten-van Mölken, M., Whiteley, H., Babarczy, B. et al. Broadening sources of finance for health promotion and disease prevention: Smart capacitating investment. Eur J Health Econ (2025). https://doi.org/10.1007/s10198-025-01874-4
- Plankó, S., Hulse, E., Rutten-van Mölken, M. et al. Social impact bonds: opportunities for funding health promotion and disease prevention. BMC Public Health (2026). https://doi.org/10.1186/s12889-026-26916-1

## About Invest4Health

The Invest4Health project developed alternative business and finance models for health promotion and disease prevention, including new ways of creating value, financing, governing, collaborating, and scaling. Together, the seven briefs aim to support policymakers, practitioners, and investors in understanding and applying Smart Capacitating Investment (SCI) to expand prevention and strengthen population health.

Read more about the project on www.invest4health.eu.

## About these briefs

These briefs were developed under the Invest4Health project. Each dedicated briefing sets out the seven steps of implementing Smart Capacitating Investment (SCI) for health promotion and disease prevention.

**Up next**: **Brief 6** - Measuring impact & demonstrating value: how to ensure interventions stay funded

Find all Invest4Health briefs at eurohealthnet.eu/i4h-briefs

See also:

The EuroHealthNet

### Guide for Financing Prevention and Health Promotion

www.financing-guide.eurohealthnet.eu

Funded by the European Union

This brief is part of a series produced under the Horizon Europe-funded Invest4Health project (Grant Agreement 101095522). UK participants in Horizon Europe Project Invest4Health are supported by UKRI: Bangor University (Grant number 10065737); University of Oxford (Grant number 10065737); Hywel Dda University Health Board (Grant number 10063637).

This brief was developed by EuroHealthNet, the European Partnership for Health, Equity, and Wellbeing, in collaboration with the Invest4Health Partnership. Learn more at www.eurohealthnet.eu.