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| **Online Appendix 1: Key Features of the Social Impact Bonds** |
|   | **Essex: Children on the Edge of Care** | **Merseyside: New Horizons** | **London: Rough Sleepers** |
| **Street Impact** | **Thames Reach Ace** |
| **Target Population** | 380 young people (11–16) on the edge of care or custody | 3,900 disadvantaged young people (14–19) who are, or are at risk of becoming, not in education, employment or training (NEET) | 831 individuals that have been observed ‘bedded down’ at least six times in the past two years. Identified through Combined Homeless and Information Network (CHAIN) database. |
| **Intervention** | 2 Multi Systemic Therapy (MST) Teams | Interventions include group sessions, 1-2-1 coaching, ‘mental toughness’ training, signposting to provision, access to ring-fenced job interviews and links to employers. Carried out on partner premises and in schools. | Tailored interventions based on circumstances of individual. Longer-term interaction and support to assist beneficiaries into stable accommodation, thereby improving health, training and employment outcomes.  |
| **Public Sector Commissioner** | Essex County Council | Department for Work and Pensions (via Innovation Fund) | Greater London Authority (and funded by Department for Communities and Local Government) |
| **Service Provider** | Action for Children | Greater Merseyside Connexions Partnership  | St Mungo's Broadway  | Thames Reach |
| **SIB Intermediary** | Social Finance Ltd | Triodos Bank UK | Triodos Bank UK | N/A |
| **Special Purpose Vehicle** | Children’s Support Services Ltd | Triodos New Horizons Ltd | Street Impact Ltd | N/A |
| **Investors and/or Funders** | Bridges Ventures Social Entrepreneurs Fund (27%), Big Society Capital (27%), Barrow Cadbury Trust, Tudor Trust, Esmee Fairbairn Foundation, King Baudouin Foundation, Charities Aid Foundation, Social Venture Fund (8%), David Burnett | Bridges Ventures, Big Society Capital, Esmee Fairbairn Foundation, Charities Aid Foundation, Knowsley Housing Trust, Helena Partnerships, Liverpool Mutual Homes, Wirral Partnership Homes | CAF Venturesome, the Orp Foundation, St. Mungo’s Broadway and other individuals  | Big Issue Invest, Department of Health Social Enterprise Fund, Thames Reach and other individuals |
| **Contract** | 5 year service delivery period and a 3 year period for tracking of final outcomes  | 3 year service delivery contract | 3 year service delivery period and a further year for tracking of final outcomes |
| **Social investment** | Initial investment of £3.1 million, growing to a potential £5.9 million | Initial investment of £1.5 million, growing up to £4.5 million | Initial investment of £887,000, growing up to £2.4 million | Unknown but growing up to £2.4 million |
| **Payment Metric(s)** | Total days adolescents from a treated cohort spend in residential care, measured over 30-day time periods. | Re-engagement with education, achieving educational qualifications, starting and sustaining employment and/or training. | Transition into accommodation, initial and sustained reconnection (repatriation), training and education outcomes, starting and sustaining employment, reduced use of accident and emergency services. |