



THE CARE +  
WELLBEING  
FUND

*Supporting the development of  
community care through investments  
and projects across the UK*

## About us

**The Care and Wellbeing Fund is an investment fund which aims to develop and scale community-based services to improve people's health and wellbeing, with a particular focus on long-term conditions such as cancer.**

The £12m investment fund is backed by two founding co-investors, Macmillan Cancer Support and Big Society Capital, with Social Finance Ltd acting as Fund Manager and the Health Foundation as Development Partner. The funding is to be fully invested by 2020, with individual investments of between £500k and £2.4m<sup>1</sup> into community-based services and social enterprises within the UK.

The Fund will look at investing across the continuum of care from prevention to end of life care. It will provide the financial support, advice and incubation required to allow commissioners, social enterprises and third sector organisations to deliver better outcomes in health and social care.

## What we bring...



### **Socially-focused capital**

The Fund will provide upfront capital to help mitigate the risk of funding new interventions and to encourage innovative new services.



### **Expertise**

We support the design and development of new interventions, assisting with their implementation through rigorous monitoring and business support.



### **Improving outcomes**

The Fund will offer support in service redesign where there is an opportunity for clear improvement in outcomes.



### **Platform for growth**

Our investments in projects and social enterprises will enable them to grow their delivery platforms and scale their impact.

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<sup>1</sup> There may be some flexibility to these limits: the minimum investment may be reviewed in exceptional circumstances. Equally, on a deal-by-deal basis we may be able to offer investments above £2.4m by bringing in socially motivated investors aligned with our objectives.

## Our investment priorities: where we're focused...



### Community focus

Community-based health & social care services, from prevention to clinical services.



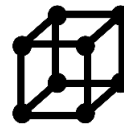
### Link to cancer

Supporting people affected by cancer or generating learning that can benefit people affected by cancer.



### Social impact focus

Meeting at least three of our target social impact outcomes.



### Structural criteria

Investments in UK-based social enterprises or linked to the delivery of a contract.



### Ethical criteria

Projects must not pose a direct conflict or reputational risk to the Fund or its investors.



### Financial criteria

Projects between £500k – £2.4m, with the potential to repay capital with a financial surplus.

## Opportunities for commissioners

**The majority of the Fund (at least 70%) will be invested in health or social care projects that drive improvements in service provision and deliver savings for commissioners.**

We are looking for commissioners who are interested in exploring the potential for social investment to support community-based interventions.

Investments may be structured through Social Impact Bonds or other contracts.

## Opportunities for social enterprises

**Up to 30% of the Fund can be invested directly into social enterprises, providing support for them to grow their delivery platforms and scale their impact.**

We are looking to invest in ventures that tackle the challenges faced by those with long term health conditions and are structured as social enterprises – either as CICs or limited companies.

The Fund will tailor the structure of its investments to fit the needs of each organization and will consider both equity and debt (secured or unsecured).

## The team

### Clodagh Warde Fund Director

Clodagh was recruited to run the Care & Wellbeing Fund due to her broad experience in both the health and investment sectors. Her most recent role was at NHS England, where she was Senior Adviser on market development and commissioning support. In addition, her experience as Deputy and Interim CEO of a large Community NHS trust (4,500 staff) brings valuable system and operational knowledge. Before joining the NHS, Clodagh spent three years working with a HIV/AIDS community care program in Uganda.

Following a career in investment banking as a director in Goldman Sachs and Lehman Brothers, Clodagh received her MBA from Saïd Business School, Oxford University. She started her career as a systems engineer in research at BT, holds a BSc in IT, and an ACCA diploma.

### Jonathan Flory Chair of Management Committee

Jonathan is a Director at Social Finance, working across a number of social impact areas. Prior to joining Social Finance in 2011, Jonathan served as Acting Director of Pro Bono Economics and spent over 25 years as a Corporate Finance adviser within the investment banking sector, principally at Dresdner Kleinwort.

### Rosanna Hardwick Fund Manager

Rosanna joined in December 2015 from Student Minds, the UK's student mental health charity. Prior to this she worked at Deloitte as an audit Associate. She has a first class degree in Physics from the University of Oxford.

### Tom Welch Senior Adviser

Tom joined Social Finance in March 2016, having held a number of senior roles in banking at Merrill Lynch, Deutsche Bank and Standard Chartered, as well as raising capital for a number of high growth companies.

### Luisa Braig Fund Analyst

Luisa joined Social Finance in October 2016. Prior to this she worked for a social enterprise in the international development sector. She graduated from the University of Cambridge with a MPhil in Development Studies.

### David Fletcher Senior Adviser

David is non-executive Chairman of Odey Asset Management, a UK fund manager which manages \$12billion in a variety of conventional and alternative strategies. He has been Chairman and Chief Executive of Odey for the last 20 years, before which he worked at Leopold Joseph, the UK quoted merchant bank, where he was CEO.

## Contact us

If you would like to discuss a potential collaboration with the Care and Wellbeing Fund, please email [hello@careandwellbeingfund.co.uk](mailto:hello@careandwellbeingfund.co.uk).

## Find out more

To find out more about the Care and Wellbeing Fund, take a look at our website: [www.careandwellbeingfund.co.uk](http://www.careandwellbeingfund.co.uk).