

Impact Investing in Health

From Mission to Capital Allocation

Webinar Summary



The Canadian Coalition
for Green Health Care
Coalition canadienne pour
un système de santé écologique

A summary of key resources shared in a **Healthy Capital program** webinar on examples of impact investing in the health sector.

OVERVIEW

Hosted by: the Canadian Coalition for Green Health Care (CCGHC)

Moderation: Rosalie Vendette (Director), Quinn+Partners

Impact expert: Jason Sukhram (Director), Quinn+Partners

Foundation: Michael Mazza (CEO), Terry Fox Foundation

Funds: Kathryn Wortsman (Managing Partner), Amplify Capital, and Donna Parr (Managing Partner), Cross Border Ventures

Webinar recording: [EN](#) | [FR](#)

This session explored how hospital foundations can align their investment portfolios with their mission through impact investing, deploying capital to generate measurable health outcomes alongside financial returns.

The discussion combined:

- A foundational overview of impact investing
- Real-world examples from investors and foundations
- Practical considerations for governance, implementation, and market opportunities

SUMMARY

Topics discussed by our speakers:

1

Extending mission beyond grant-making

Foundations may have a significant portion of capital not currently aligned with their mission. Impact investing (also named mission-related investment) provides an opportunity to extend mission alignment beyond annual grants to the broader endowment, allowing more capital to contribute to health outcomes.

2

Understanding impact investing in practice

Impact investing involves deploying capital to generate measurable social and environmental outcomes alongside financial returns. A key point emphasized is that this is not philanthropy, but an investment approach that is compatible with the foundation's fiduciary duty. It is one of the many ways a foundation can implement its sustainable investment approach. It requires explicit intention and active measurement of outcomes.

3 A growing opportunity set within healthcare:

Healthcare is a particularly relevant area for investment, given both the scale of need and the pace of innovation. Hospital foundations are uniquely positioned to align their investment portfolios with their mission, using investments in healthcare. Speakers noted a strong pipeline of investment opportunities across areas such as digital health, diagnostics, and care delivery, driven by system inefficiencies and rising demand.

4 Impact and financial performance can align:

Pursuing impact does not require sacrificing financial performance. However, certain sectors, particularly healthcare, may require longer time horizons due to development, validation and adoption cycles of products companies are developing.

5 Practical considerations and challenges:

Key considerations associated with impact investing include:

- building internal understanding
- establishing approaches to measuring impact, and
- ensuring appropriate governance.

These can be addressed through a phased and structured approach.

6 Governance and investment policy as the foundation:

For foundations, the starting point is governance rather than investment fund/investment manager selection. This includes aligning investment strategy with mission, updating policies, and clarifying roles between boards, committees and external managers. The experience shared during the session suggests that while these discussions can take time, they are a necessary step in building a clear and credible approach.

7 Working with external managers and partners:

Foundations do not need to develop in-house expertise in selecting and managing individual impact investments. In most cases, capital is deployed through external managers, such as impact funds. The external managers are responsible for sourcing, evaluating and managing investments. A foundation's role is to select partners, provide oversight and ensure alignment with objectives.

8 Unique role of hospital foundations:

Hospital foundations were identified as having a unique position within the impact investing ecosystem. Beyond their role as investors, they are closely connected to healthcare systems and patient outcomes. This creates opportunities to support due diligence, inform clinical relevance and help bridge the gap between innovation and implementation.

WHAT DOES THIS MEAN FOR FOUNDATIONS?

For many foundations, impact investing (mission-related investing) represents an opportunity to extend their mission beyond grant-making and into the broader investment portfolio.

Rather than replacing existing approaches, impact investing can be introduced gradually, for example through:

- Initial education and capacity building
- Small pilot allocations
- Engagement with experienced managers and peer organizations

Over time, this can support a more integrated approach, where both philanthropic and investment capital contribute to the foundation's overall objectives.

The session highlighted a broader shift toward aligning capital with mission. Impact investing is one approach that can support this, alongside existing strategies, as foundations continue to evolve their role in driving long-term outcomes.

Questions? Reach out to Arielle Campbell
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Disclaimer: This is a summary of a webinar hosted by the CCGHC for informational purposes only and does not constitute investment or legal advice.

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