**Teaching Case Study on India Education Outcomes Fund and Development Impact Bond**

Interview with Mr. Nirav Khambhati, Kaizen Private Equity (23 November 2019)

**Preliminary**

1. Informed Consent Form – to be kindly reviewed and signed.
2. Oral permission to record the interview (for transcribing notes)

**Questions**

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| About Kaizen PE’s engagement with IEOF and the proposed pilot DIB | 1. **When, how and why** did Kaizen PE get involved with the IEOF? Are you also involved in the proposed impact bond on language learning?
2. Could you please elaborate on the **specific role** that Kaizen PE is playing in the IEOF, and if applicable, in the proposed impact bond?
3. What kind of **pre-requisites/conditions did Kaizen PE have to fulfill** in order to be selected as an agency who would handle risk investments for IEOF?
4. What does **Kaizen PE bring to the table**?
5. What is **the process** by which you plan to raise risk investments for IEOF? What are your **targets**?
6. What is the **stage you are currently** at? What decisions have been made, and what decisions would have to be made in the coming months?
7. What is the **risk-return** profile?
8. Who are **the risk investors**? What are their **concerns and motivations** (impact-first or finance-first)? What **returns** are they looking for?
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| Experiences & Insights | 1. What has **your experience** been so far? Have there been **any changes made** in the way you have gone about/any **course corrections** made along the way?
2. What aspects have been **smooth sailing** and what has been **challenging**?
3. What are the **areas that you may have to pay more attention** to?
4. Although this is too early for the IEOF, but based on your experience, do you have any **key lessons and specific insights about raising risk investments** for education in India?
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