**Finance and biodiversity conservation: insights from rhino conservation and the world’s first Wildlife Conservation Bond**

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**SUPPLEMENTARY TABLE 1. Questions asked during semi-structured interviews**

1. Can you talk me through your role in the Rhino Impact Investment Project?
2. What would you say is the vision behind the Project?
3. What do you or your organisation expect to gain from it?
4. What would you say have been the main differences regarding expectations of the various actors involved?
5. Where has the outcome deviated from your interests (if at all)?
6. How does the project fit into the current financing of the protected area?
7. Who receives the funding and how is it apportioned?
8. How do you see the long-term financial sustainability of the project?
9. Can you talk me through the metrics being used to measure success?
10. Who decided the metrics? How useful are they?
11. Who will collect the data? How easy is it to measure?
12. What happens if the metrics are not met?
13. What has changed in the management of the protected area because of the introduction of these metrics?
14. How has the rhinoceros population evolved since the start of the project?
15. What changes in the local habitat or ecology were necessary because of the project?
16. What has been the impact on other species?
17. Who is involved in the project design decision making? How are decisions taken?
18. Who would you define as stakeholders in the project? What consultation took place?
19. What was the involvement of the central government in the decision-making process or the design of project itself? What about local government? What about local communities?
20. How do local communities benefit as a result of the project?
21. Why would you define the project as successful / unsuccessful to date?
22. What would you do differently next time?
23. What risks do you see going forward?