



## FOR IMMEDIATE RELEASE

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### **Utah's Promise and Maycomb Capital Partner to Improve Outcomes in Utah**

*- The partnership will give city, county, and state government, as well as local education agencies, upfront capital to invest in innovative approaches to solving complex social problems for low-income and underserved communities in Utah. -*

**SALT LAKE CITY, UT – MARCH 13, 2024** – Utah-based nonprofit, [Utah's Promise](https://utahspromise.org), and impact investing firm [Maycomb Capital](https://maycombcapital.com) announced a partnership to improve education, health, and financial stability outcomes across the state.

Together, the two organizations will pursue opportunities to use outcomes financing to pilot or expand social programs, services and strategies that deliver tangible benefits to individuals and families. Outcomes financing is an innovative form of funding that uses flexible, mission-aligned debt to align human services funding with positive, measurable outcomes. The Community Outcomes Fund at Maycomb Capital is the largest investment vehicle in the United States dedicated to outcomes financing, also known as social impact bonds and pay for success financing.

"This partnership helps us create transformational change within the social and education environments. Together, we are committed to a fiscally responsible, impact-driven strategy to drive better outcomes for Utahns," said Bill Crim, CEO of Utah's Promise.

Based on Maycomb Capital and Utah's Promise's aligned missions, shared values, and commitment to improving outcomes for low-income and underserved communities in Utah, the two organizations have established a strategic partnership to leverage each organization's unique expertise, experience, assets, and relationships to proactively identify, cultivate, and develop outcomes financing projects in Utah. Outcomes financing has evolved significantly since it was first introduced as an innovative tool to align funding with results and improve outcomes. Getting from idea to impact has accelerated, access to working capital has been streamlined, supporting tools have been standardized, and best practices have been developed.

"Utah's Promise has built a remarkable network of community partners working to help children and families access the services and education they need to thrive. We are thrilled to collaborate and leverage outcomes financing as a tool to scale this vital work," said Andi Phillips, Founder and Managing Partner of Maycomb Capital.

She added, "Utah is already ahead of the curve when it comes to linking funding with results. A decade ago, I had the privilege of helping launch the Utah High Quality Preschool Program, the second outcomes



financing project in the country. In the years since, appetite for innovation and data-driven policy among state and community leaders has only grown.”

The High Quality Preschool Program was designed and implemented by a coalition of dedicated nonprofit, government, and investment entities, including leaders from Utah’s Promise (under the name United Way of Salt Lake). That early preschool project helped spur more than 30 outcomes financing projects across the United States and situated Utah as a trailblazer in outcomes financing. It also provided valuable lessons for the field that Maycomb Capital has carried forward. The firm has pioneered a streamlined approach to outcomes financing, simplifying the design process and expediting the timeline from idea to impact.

"The power of outcome financing can be truly transformative for driving results. I’m excited to see additional focus and energy on this important strategy," said Jim Sorensen, Chairman, Sorenson Impact Group.

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#### **About Utah’s Promise**

Utah's Promise is focused on building and supporting partnerships and civic infrastructure necessary to help every Utahn in need access the resources and supports available in our social care system, and to help every child in Utah achieve their potential through education from birth-to-career.

As of July 1, 2023, Promise Partnership Utah, United Way of Salt Lake, and 211 Utah (Salt Lake City team) are part of the Utah’s Promise organization. For more information, visit [utahspromise.org](https://utahspromise.org).

#### **About Maycomb Capital**

Maycomb Capital is a pioneering impact investing platform. We provide financing to fund strategies and enterprises that transform communities. At Maycomb, we know that the world's problems demand patience, creativity, and an appreciation for complexity. We drive capital toward effective solutions for underserved communities, using data and rigorous analysis to guide our decisions. We identify scalable and sustainable paths to positive change, tackling entrenched social and economic challenges. By harnessing the scale, expertise and risk tolerance of the private sector in service of the public good, we're demonstrating what's possible with mission-focused, flexible capital.

For more information, visit [maycombcapital.com](https://maycombcapital.com).

#### **About Outcomes Financing**

Outcomes financing – also known as social impact bonds and pay for success financing – uses flexible, mission-aligned debt to expand high quality interventions and better align funding with meaningful, measurable outcomes for communities. Transactions are typically structured as upfront working capital loans to social service organizations who contract with government or other outcome payors who agree to pay based on the achievement of pre-defined outcomes. Outcomes financing increases transparency and accountability in social services, leverages private capital to mitigate the risk to government and other outcome payors, and aligns stakeholders around a common objective: impact for those participating in the program.