



Director, Social Investment

Austin, TX Boston, MA San Francisco, CA

ABOUT THE ORGANIZATION:

Social Finance is a national 501(c)(3) nonprofit dedicated to mobilizing capital to drive social progress. At the core of our work is Pay for Success (PFS)—a set of outcomes-based financing strategies that measurably improve the lives of those in need by linking resources to results (rather than services delivered). We work to maximize the social impact of each dollar of private and public capital deployed and bring uncommon partners together to increase our collective impact on society's most pressing challenges. Our vision is a society in which everyone has the opportunity to achieve their full potential.

Social Finance was founded by Sir Ronald Cohen, David Blood, and Tracy Palandjian in 2011 as the first dedicated PFS intermediary in the United States. Since then, we have catalyzed a nascent idea into a vibrant global movement, raising ~\$150 million for PFS projects and mobilizing investors, social change organizations, and policy makers alike.

Social Finance runs an investment platform, both directly developing deals and as a fund manager. In addition, we provide Advisory services for governments, philanthropy, and service providers and conduct market education and field building activities to grow and innovate the Pay for Success field. Today, we are a team of ~60 with offices in Boston, MA; Austin, TX; and San Francisco, CA.

Social Finance is part of a Global Network that includes organizations in the US, UK, Israel, Netherlands, and India. The Global Network is a leader and pioneer in the field -- Social Finance UK launched the first PFS project in 2010, and together the network has developed and launched more projects than any intermediary organization in the world.

What is Pay for Success?

Pay for Success (PFS) is a set of innovative financing strategies that make payments directly dependent on results. Inherent in the PFS model is a focus on improving lives and catalyzing opportunities for individuals, families, and communities to thrive. Social Finance has raised ~\$150 million and develops and implements PFS strategies within the fields of criminal justice, child and family wellness, education, health, workforce, and environmental sustainability and resiliency. Two primary PFS strategies include:

- Social Impact Bonds (SIBs), which enable governments to achieve results for our communities by partnering with investors and service providers to tackle particular social challenges. Government only pays once a program achieves outcomes that benefit society

and generate public value. SIBs transfer risk from the public to the private sector and align project partners on the achievement of meaningful impact.

Since 2011, Social Finance has launched 8 of the 28 SIBs in the U.S. market. Our projects cover diverse geographies and issue areas and access different financial structures and investors. For example, Social Finance launched a \$30 million project in 2016 to bring Nurse-Family Partnership's home visiting services to 3,200 first-time, low-income mothers and their babies across South Carolina, more than doubling the number of families benefiting from the high-impact intervention in the state. In 2018, Social Finance launched a \$5.1 million SIB to support unemployed or underemployed Veterans with post-traumatic stress disorder in attaining competitive, compatible employment.

Globally, nearly half a billion dollars have been raised to support 180+ impact bond projects in 33 countries, and we are seeing unprecedented market opportunity and momentum. In the US, PFS has enjoyed strong bipartisan support, with dozens of states, counties, and cities—blue, red, and purple—having commissioned projects or passed enabling legislation. The federal government recently passed the Social Impact Partnerships to Pay for Results Act (the Results Act), landmark legislation allocating \$100 million to support state and local PFS initiatives.

- Career Impact Bonds (CIBs), a form of income share agreement with a distinct focus on improving access to high-quality education and workforce programs for low-income populations. Students do not take on debt; instead investors cover program costs, which students agree to pay back as a fixed percent of future income over a set time period, once they gain meaningful employment. CIBs remove students' upfront cost-burden and ensure that repayment only happens once they are financially stable.

Social Finance launched the first CIB in 2019 with General Assembly, a best-in-class coding academy. Through this CIB, we will enable 1,000 low-income individuals to access General Assembly's program, catapulting them into sustainable careers in the growing technology sectors. Also, in 2019, Social Finance launched its first fund: the UP Fund is a \$40-50 million pool of investment capital that will support 8-12 CIBs. The UP Fund had its first close in December with ~\$23M in committed capital.

The Opportunity

The Director, Social Investment is expected to deliver high quality transaction structuring services to Social Finance's partners, including: building and maintaining critical external relationships, overseeing and guiding transaction structuring for social investment products, creating and delivering strong analyses and materials to guide recommendations and negotiations, and developing team members. The composition of the Director's social investment portfolio will be

fluid and subject to change according to opportunities and projects available. Core social investment responsibilities may include, but are not limited to the following:

Deal Development

Whether developing a Social Impact Bond (SIB), Career Impact Bond (CIB), investment fund(s) or another financial product designed to drive social progress, each Director may be responsible for the following:

- Marketing Social Finance and its offerings to potential partners
- Identifying investment-worthy social enterprises and creating innovative methods to scale and finance social progress
- Overseeing social investment teams, collaborating with finance and legal as needed, to:
 - Identify which outcomes will be measured; develop economic cost-benefit model and estimate the value associated with potential project outcomes
 - Define method for outcomes measurement
 - Create an integrated service delivery program structure and operations plan to achieve desired outcomes
 - Develop financial structure to finance each project
 - Negotiate contract terms with key stakeholders within private, nonprofit and public sectors
 - Raise capital and finalize investor agreements

Deal Management

Social Finance often provides post-close management activities for various investments. The Director may work with deal and functional team members on the following:

- Serving on various operations and governance committees that comprise the active performance management structure in place for each specific deal
- Overseeing and monitoring performance of intervention provider towards the execution of outcomes, proactively identifying obstacles as they arise and course-correcting as needed
- Working with finance team to ensure accurate financial reporting and cashflows from and to various project partners
- Managing ongoing communications with investors, providing project updates and fielding questions and requests as needed

Project Management

The Director is responsible for managing projects as assigned collectively by the senior management team. Projects may include transaction structuring for current offerings (SIBS, CIBs, funds) under development, designing outcomes-based procurement and financing strategies for particular jurisdictions or issue areas, or developing new investment offerings. Each Director will manage teams of Associate Directors and Associates who will be staffed on a project basis. Key responsibilities include:

- Defining and managing work streams for team members in the development and management of PFS investment products
 - Develop proposal documents, timeline, budgets
 - Design and execute against detailed meeting schedules, timelines and work streams in order to guide the project team
 - Draft and finalize agreed deliverables with team members and senior management, including memos, reports, legal contracts, models, term sheets, and other deliverables
- In conjunction with firm leadership, serving as primary contact for various stakeholders, facilitating dialogue and negotiations with government officials, investors, grantors, and nonprofit partners as applicable; providing updates, facilitating workshops and meetings and co-developing content as appropriate

Firm Building

In addition to the Director's Social Investment responsibilities, each Social Finance Director will serve on the firm's management team and contribute to the building and development of staff, the firm, and the field. These responsibilities may include, but are not limited to:

- Collaborating across the firm to support business development and fundraising efforts
- Supporting firm's talent management efforts via recruiting, coaching, goal setting, mentoring, and ongoing performance management
- Serving on the firm's commitments committee
- Supporting internal capacity building efforts
- Representing the firm in public forums and/or contributing to various publications

Qualifications

We are looking for an entrepreneurial professional who has the flexibility and aptitude to take on additional duties that senior management deems appropriate. Candidates must have:

- At least 8 years combined work and graduate school experience; experience in government, nonprofit, or structured finance sectors with analytical responsibility required
- Strong project management experience; ability to lead teams and manage Associate Directors and Associates toward project completion and under tight deadlines
- Strong analytical and quantitative skills; intermediate statistical knowledge required
- Excellent oral and written communication skills
- Advanced interpersonal skills and client-facing experience; ability to identify, build, and maintain relationships across sectors that are integral to the firm and its mission
- Commitment to excellence and accuracy, with an ability to manage multiple and competing priorities simultaneously; willingness to constructively express contrary points of view and seek consensus among strong, independent thinkers
- Demonstrated interest in and knowledge of key issues in effective nonprofit management, social interventions, and/or impact investing
- Sense of humor and flexibility to regularly incorporate the feedback of others into work processes
- Advanced expertise in Microsoft Excel and PowerPoint and the ability to quickly learn new software
- MBA or MPP preferred; concentration in finance, economics, or public policy a plus

Application

Send cover letter and resume to hire@socialfinance.org (Subject line: Director, Social Investment)

Review of applications will begin immediately. No phone calls please.

Social Finance, Inc. is an equal opportunity employer, and all qualified applicants will be afforded equal employment opportunities without discrimination because of actual or perceived race, color, national origin, sex, age, religion, creed, disability, marital status, citizenship, ancestry, personal appearance, sexual orientation, gender identity or expression, political affiliation, military status, status as a protected veteran, genetic information or any other legally protected status.