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**SeaChange Capital Partners Announces New Fund to Make
Program-Related Investments in New York City**

November 21, 2014

FOR IMMEDIATE RELEASE

New York, NY – Five funders – The Altman Foundation, The Heckscher Foundation for Children, SeaChange Capital Partners, The Thompson Family Foundation, and one other private family foundation – have announced today a new collective effort – the New York Pooled PRI Fund (“NYPRI”) – to make flexible, high-impact capital available to nonprofit organizations working with and on behalf of low-income New Yorkers.

NYPRI will seek opportunities to help organizations increase their impact while offering the potential for some amount of financial return. These organizations may be involved in health and human services, housing, education and youth development, community and economic development, or the arts. NYPRI will target investments from \$250,000 to \$750,000 in the form of secured and unsecured loans, loan guarantees, equity and equity-like securities. Each investment made by NYPRI will be structured to qualify as a program-related investment for its participants. SeaChange Capital Partners will manage the fund while also being a participant in it.

John Townsend, Head of the Finance Committee of the Altman Foundation, said, “By coming together, we should be more effective and efficient in sourcing, evaluating and managing a portfolio of program-related investments than we would be on our own while retaining full discretion over participation in individual transactions.”

Peter Sloane, Chairman and CEO of the Heckscher Foundation for Children, said, “We are focused on promoting venture philanthropy in the forms of catalytic giving, strategic partnerships, and targeted problem solving. We see NYPRI filling an important role in this.”

Alan Siegel, Director of The Thompson Family Foundation, said, “NYPRI gives us the opportunity to partner with other leading foundations to further our goal of helping New York City-based nonprofit organizations improve the lives of low-income New Yorkers.”

John MacIntosh, a partner of SeaChange, said, “NYPRI will seek opportunities that are not sensibly funded with grants or by market-rate loans but advance the programmatic objectives of the fund’s participants and address the needs of the nonprofits.”

An important part of NYPRI’s strategy will be to co-invest in particular situations alongside foundations, high net-worth individuals, and impact-oriented investment funds including the Contact Fund, a “sister” fund also managed by SeaChange.

Davis Polk & Wardwell LLP is serving as legal counsel to SeaChange Capital Partners in conjunction with NYPRI.

More information is available at www.seachangecap.org

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