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Innovative Social Bonds Transaction Secures Funding for HealthRIGHT 360.

SAN FRANCISCO, Dec. 19, 2019 /PRNewswire/ — HealthRIGHT 360 announced today the successful issuance of nearly $50 million in Social Bonds. The financing will allow HealthRIGHT 360 to invest in its mission to provide integrated care to the most vulnerable and underserved communities in California.

The proceeds will also help finance renovations at and purchase equipment for HealthRIGHT 360's treatment facilities in the San Francisco Bay Area and Los Angeles County that help address local drug addiction and housing affordability challenges.

Vitka Eisen, MSW, Ed.D, President and Chief Executive Officer of HealthRIGHT 360, says: "For over 50 years, a cornerstone of our mission has been innovative leadership in the provision of vital safety net healthcare services. Our innovation continues with the Social Bonds; this is monumental for us. We are now in a much stronger financial position and have the capacity to preserve our existing services for 32,000 Californians, as well as begin to make strategic investments to expand the critical services we provide."

The transaction is the first-ever U.S. municipal Social Bond issued for a non-profit. Barclays Capital Inc. ("Barclays") served as the lead underwriter on the financing. The transaction was a two-part offering, issued via the California Municipal Finance Authority.

Tony Duong, Chief Financial Officer at HealthRIGHT 360, adds: "Our deal represents a milestone for HealthRIGHT 360 and the non-profit sector. Securing long-term financing in the capital markets with Social Bonds sends a powerful signal that social and financial returns truly can go hand-i--hand. We are delighted that some of the world's most well-known investors took this opportunity to invest in and support our mission."

Ahmad Thomas, Director in Public Finance at Barclays, who led the transaction, comments: "This was a win-win and our team could not be more proud of the result for HealthRIGHT 360. The strong level of investor interest shows the ever-increasing demand for social and environmental impact investment. HealthRIGHT 360 now has a much more secure financial future so they can focus on what they do best; serving those most in need in our communities."

HealthRIGHT 360 determined that the projects to be financed and/or refinanced with bond proceeds were social projects based on the social benefits of addressing drug addiction and homelessness. The Social Bonds designation was intended to generally comport with The Social Bond Principles promulgated by the International Capital Market Association.

About HealthRIGHT 360
HealthRIGHT 360 is a statewide healthcare organization headquartered in San Francisco, that for over 50 years has provided nonjudgmental, compassionate healthcare for people who have lived through years of homelessness, poverty, addiction, incarceration, and untreated medical and mental health issues.

Today HealthRIGHT 360 serves over 32,000 people annually, providing primary medical and preventive care to anyone seeking treatment, regardless of ability to pay.

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