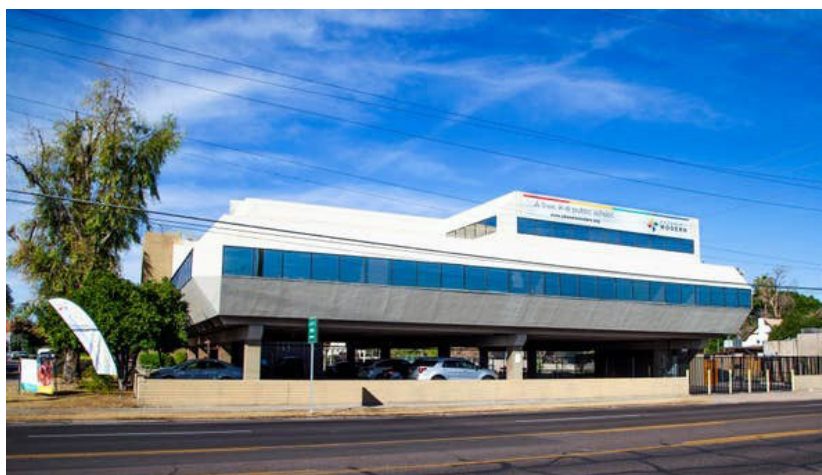


Phoenix Modern deal summary

On July 28, 2022, the social impact team closed a deal and completed a debt investment in the Ecofin Sustainable and Social Impact Term Fund. New Learning Ventures dba Phoenix Modern is a charter school located in Phoenix, Arizona that currently educates K-8 students. In operation since the 2020 school year, Phoenix Modern is on a mission to reimagine learning so that children can flourish in a modern world. The instructional approach moves away from the model of single age classrooms, standardized curriculum, and fixed grading to an entrepreneurial, hands-on, technology-driven educational environment—while still meeting all student testing requirements. The school is located near downtown Phoenix, in an area with high concentrations of students who qualify for Free-and-Reduced Lunch programs—a group that has historically struggled to succeed in traditional school environments. Phoenix Modern’s approach is designed to elevate the performance of these students, helping to lift them out of the cycle of poverty.

This senior debt investment will allow the school to acquire its existing facility, and to further expand its capacity with a build out and renovation of the third floor. This expansion will allow Phoenix Modern to grow from its current capacity of 135 students to 210.



Investment details

Series 2022B

- **Investment type:** Debt, Senior Taxable Bonds
- **Par Value:** \$138,000
- **Cost:** \$138,000
- **Tax status:** Taxable
- **Maturity date:** July 1, 2033, callable beginning July 1, 2025 with an optional tender on June 30, 2028
- **Yield to worst:** 11.00%
- **Cash yield:** 11.00%

Disclaimer

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