



HERBERT  
SMITH  
FREEHILLS

**IMPACT  
INVESTMENT:  
GENERATING  
POSITIVE  
RETURNS**





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# Introduction

All over the globe, entrepreneurs are devising innovative commercial solutions to social and environmental challenges. The growth of the sustainable investment market has been buoyed by a revolution in the use of technology to tackle the world's greatest problems. At Herbert Smith Freehills (HSF), we are passionate about supporting innovation to generate long-lasting positive returns.

Through our market-leading social finance and sustainable investment practice – HSF Impact – we support founders, investors, asset managers and social finance intermediaries to build global connections, maximise positive social and environmental impact and realise growth potential.

In this fast-growing diverse market, we are committed to using our knowledge, skills and connections to help clients navigate the legal and commercial issues that flow from their financial and impact objectives.

Supporting entrepreneurs, and those investing in their businesses, to do well by doing good is something we get excited about.

“You get round-the-clock service and immediate replies to any request”

**CHAMBERS UK, 2018**

“The calibre and quality of the individual partners really stands out. We trust them, and that matters a lot”

**CHAMBERS UK, 2018**





# Our practice

A robust legal foundation is fundamental in order to safeguard and strengthen long-term social and financial returns. There are a range of complex legal challenges involved in establishing, scaling and investing in social enterprises. Knowing you can rely on your lawyers to provide technical advice, rooted in practicality, commerciality and deep market understanding, is vital.

With Herbert Smith Freehills by your side, you'll be supported by a top tier global law firm with 2,900+ lawyers across 27 offices, spanning the UK, Australia, Asia, Europe, the US and the Middle East.

Through HSF Impact, we offer clients dedicated coverage across all jurisdictions and a full service offering, drawing on strength and expertise from our multi-disciplinary team to contribute to the growth of the sustainable investment market.

HSF Impact operates across a range of sectors, focussing on issues relating to education, energy, agribusiness, financial inclusion, climate change, consumer products, housing and healthcare. We cover the full range of legal issues, including intellectual property, data protection, tax, employment and regulatory expertise, as well as advice on corporate structuring, governance, capital raising and related transaction documentation, commercial agreements, finance, real estate and dispute resolution.

We also regularly leverage our market-leading pro bono practice to deliver free legal support to socially responsible investors, investees and intermediaries. In FY17 alone, we delivered over 67,000 hours of pro bono advice globally.

"Best-in-class legal advice, pragmatic commercial judgement, the utmost professional integrity and a clear understanding of clients' objectives and motives"

**LEGAL 500 UK, 2017**

# Examples of our recent sustainable investment deals across the globe

## 1 UK

**Beam** on corporate structure, charity partnership agreements and issues arising in relation to crowdfunding

**ClearlySo** on the establishment of a social impact investment fund

**Big Society Capital** on its investment, together with the Joseph Rowntree Foundation, into the Fair by Design Venture Fund; and on its investments into the Big Issue Fund and Bethnal Green Ventures Funds I and II

**Big Issue Invest** on corporate, regulatory, incentives and tax issues in relation to The Big Exchange

**Sky** on the establishment of its Ocean Rescue Fund and related downstream investments

**Sustainable Development Capital** on a £1 billion fundraise for energy efficiency investments

**UnLtd** on arrangements with project partners, funders, volunteers and UnLtd Award Winners

## 2 France

**TerraWatt** on its corporate structure and commercial agreements

## 3 Switzerland

**UN High Commissioner on Refugees** on IP and commercial agreements in relation to its global consumer goods platform, MADE51

## 4 Africa

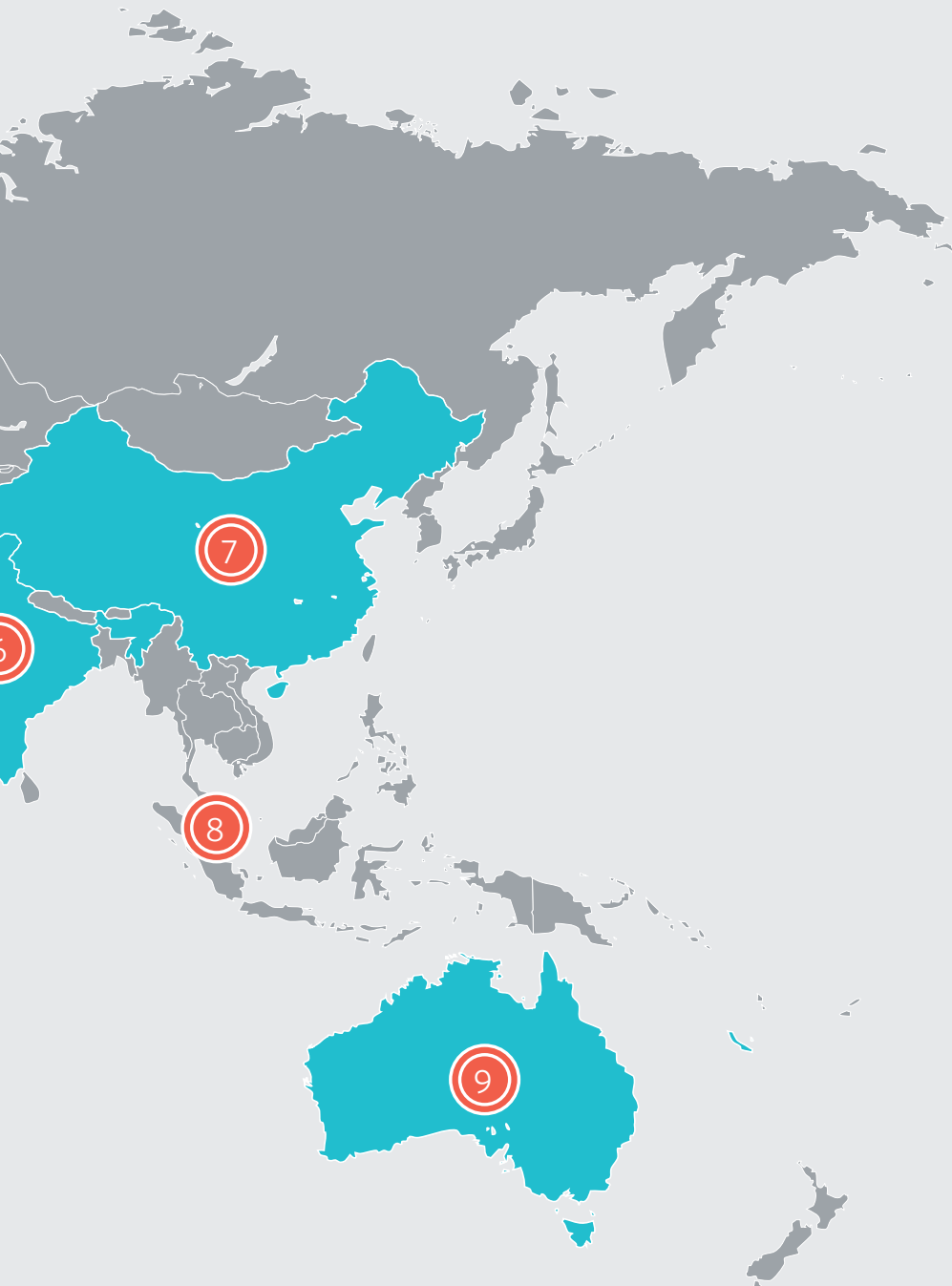
**Sapelle** on corporate governance and an initial seed round capital raise by way of a private placement

**AgDevCo** regarding investment readiness advice for potential investee social enterprises

**ManoCap** on the Sierra Leone Agricultural Development Fund, supported by DFID and the World Bank







**5 Syria**

**Huozhi** on a number of legal issues relating to corporate governance, data protection, intellectual property and financial regulation issues

**6 India**

**CreditEnable** on commercial agreements and on its initial fundraising rounds, including by way of convertible debt

**7 China**

**ShAre** in relation to commercial agreements with corporate clients

**8 Singapore**

**Mistletoe** in relation to its investments in Singapore

**9 Australia**

**The Big Issue's Homes for Homes** on a range of real estate, corporate and commercial issues

A **range of asset managers** in relation to a number of socially responsible investment funds

**Social Ventures Australia** in relation to an investment on behalf of their newly raised fund

The **New South Wales Government** on:

- the establishment of a AUD\$1 billion Social and Affordable Housing Fund and the first two phases of procurement, which will result in nine contracts with community housing providers; and
- on the Smart Skilled & Hired programme, which is providing payments for outcomes in relation to youth employment and skills development in the disability sector

# Case studies

## Beam

Launched in 2017 by tech entrepreneur Alex Stephany, Beam is the world's first crowdfunding platform set up to help homeless people train and get into work.

Homelessness in the UK has reached crisis point with over 9,000 people sleeping on the streets every night. As well as rising numbers of rough sleepers, the House of Commons Public Affairs Committee estimates that 78,000 households, including over 120,000 children, are homeless and housed in temporary accommodation.

Beam has been set up with the specific aim of helping the country's most vulnerable people move away from welfare dependency so that they have the confidence, ability and networks to progress toward stable and paid work.

Founder Alex spent more than a year meeting with people experiencing homelessness, those who have previously experienced homelessness, and staff and managers at homelessness charities, including The Connection at St Martin's and Thames Reach, before launching the social enterprise.

His ongoing aim is to ensure Beam helps the greatest number of people in the most effective way.

The online platform allows site visitors to contribute toward the cost of training a homeless person in London. They can then follow their progress with regular updates.

HSF's London Corporate and Tax teams worked closely with Alex on the establishment of Beam, as part of the firm's ongoing commitment to tackling homelessness through its market-leading impact investment practice, as well as its global pro bono and citizenship programmes.

**Alex, himself a trained lawyer, says he instructed HSF because "we wanted and needed a top-class firm to work with."**

With the firm's support, Beam has set up partnerships with more than 10 charities and gained grants from the Mayor of London and innovation foundation, Nesta.

HSF deployed lawyers from several practice areas, including Tax, Intellectual Property, Finance and Data Protection to support Beam in its endeavours. Collectively, the HSF team has invested more than 1000 hours on drafting and negotiating agreements, and devising the organisational and governance structure.

"What is so striking about HSF is that the firm's lawyers have all combined technical excellence with a pragmatic and completely unpretentious working style that makes them an absolute pleasure to work with" says Alex.

"The work has been complex and involved several departments across the firm, but HSF works seamlessly as one team. **We were never made to feel like a pro bono client. The quality of service and responsiveness has been absolutely superb throughout."**

He continues, "There is a growing level of excitement around social enterprise and HSF has become a real leader in the field. We are incredibly lucky to have the firm working with us."

In the first ten months since launching, Beam crowdfunded more than £140,000 made up of more than 4,000 donations. Over 350 people donate to Beam's "members" each month as well as more than 15 charity partners.

**"This is innovative work and we have had to think outside the box,"**  
Alex comments.

**"HSF has been part of something that is truly ground-breaking. I hope that we have collectively created something that will make a real difference to people's lives."**







## AgDevCo

Social impact investor AgDevCo works to support and build successful African agribusiness through long-term investments that deliver a positive impact on a significant scale.

Currently working in eight African countries, with plans to expand further, AgDevCo aims to raise agricultural productivity, increase incomes, create employment opportunities and drive down food insecurity, hunger and under-nutrition in rural communities.

The organisation invests in socially-responsible agribusinesses that operate across the agricultural value chain. It is one of the most active investors in African agriculture having invested in more than 55 early-stage farming and agro-processing companies to date, in the process supporting some 7,500 jobs and linking over 425,000 smallholder farmers to reliable markets.

General counsel Melissa Manzo explains that by partnering with HSF, AgDevCo has been able to deliver in-kind investment in the form of free legal advice to early-stage agribusinesses where financial investment would not yet be possible. HSF is able to provide these businesses with pro bono assistance to work through the legal issues that present a barrier to investment.

Melissa explains, “We are regularly approached by agribusinesses that show a lot of promise, we like the people and the project seems to have a real social impact. But when we start looking more closely we can see that there is some work to be done in relation to corporate structure and governance. We don’t have the capacity to

work with potential investees on these issues; there is a lot of legal work involved.

“On a recent matter, HSF advised a Ghana-based agribusiness in which we were considering investing. HSF worked closely with a Ghanaian law firm to help the enterprise become investment ready. It is rare to see local legal advice provided on a pro bono basis and HSF was able to leverage the relationships it has built across the continent to assist the social company in this way.

**“The level of support was amazing, and the project was managed very well. The firm had a good rapport with the founder and his team, and provided a high standard of advice that was easy to follow.”**

Melissa says HSF’s work is helping to build momentum in the social impact sector, growing partnerships that allow experiences and knowledge to be shared.

“Associate Rebecca Perlman has been great at connecting us with others in the sector,” Melissa says.

“She is always keen to help and build new partnerships.”

## Spare Fruit

The planet has a food problem: too much goes to waste while too many go hungry. Every year, consumers in rich countries waste almost as much food, 222 million tonnes, as the entire net food production of sub-Saharan Africa, 230 million tonnes according to the UN.

The UK alone wastes more than 10 million tonnes of food annually. In doing so, every household plays a role in squandering resources, including water, land, energy, and needlessly produces greenhouse gas emissions, contributing to global warming and climate change.

HSF is proud to work alongside social enterprises that are working hard to cut food wastage.

In 2017, HSF began working with Spare Fruit. Its founder, Ben Whitehead, has ambitions to save at least 5,000 tonnes of fruit from being wasted at farm level within five years. The enterprise pays a fair price for fruit that has been rejected by larger retailers and turns it into a healthy crisp snack to be sold at retail.

Last year, Spare Fruit set out ambitious plans to grow, launching a crowdfunding campaign with plans to raise £300,000. The company smashed its target, going on to raise £421,000.

Spare Fruit had little personal experience of corporate fundraising and turned to HSF for advice.

"The process was new to us and complicated as we had two sets of investors acquired through separate crowdfunding campaigns; both with slightly different terms," explains Ben. "HSF helped us navigate this, comprehensively turning two agreements into one coherent shareholder agreement, which helped us to negotiate the best deal and outcomes possible.

He continues, "**HSF were an incredible resource from start to finish**, not only advising and representing our social enterprise throughout negotiations with lawyers, the Board, and the investors, but also advising on the filing process itself, actually filing on our behalf – not to mention enlightening us on some very complex legal jargon and legal processes."

The firm has been committed to the ongoing success of Spare Fruit, says Ben, helping it build a solid foundation from which to grow.

He comments, "As a small business, you are not only completely stretched for resource but also at risk of being manipulated by larger more qualified entities, so to have best in class legal support is so invaluable. Long may it continue; **the firm is helping social enterprises make a real difference.**"

"Thanks to HSF we will be saving thousands more tonnes of produce from going to waste – a great example of big business helping the underdog achieve amazing things."

Now the funding is secured Spare Fruit has relaunched as Spare Snacks with a new range and has ambitions to reach supermarket shelves by 2019.

[www.sparesnacks.com](http://www.sparesnacks.com)





“There is so much talent within refugee populations that goes to waste because people are not allowed to work or are not able to work”

**ANGELINA JOLIE  
(UNHCR GOODWILL AMBASSADOR) ON MADE51**



## MADE51

An estimated 22.5 million refugees are currently displaced around the world, forced to leave their homes due to war, persecution and natural disaster. A large number of refugees have artisanal skills, traditions and talent that they struggle to sustain in the countries and camps in which they find themselves displaced. Not only must refugee craftspeople abandon their skills and livelihoods to adapt to life in new countries, but indigenous techniques and processes themselves may be threatened.

The artisan sector, behind the agricultural sector, is the second largest employer in the developing world. International trade in artisan crafts is now valued at over \$32 billion per year, with 65% of handicraft exports coming from developing countries.

With this in mind, the **UN Refugee Agency (UNHCR) has launched a global consumer goods platform - MADE51 - which empowers refugees and allows them to earn a living from their expertise.** Through MADE51, refugees with artisanal skills (producing e.g. clothes, pottery, art) will be able to develop saleable product lines in partnership with local social enterprises and sell their goods to major retailers in the West, where they are in demand.

HSF has provided legal support to MADE51 from day one. Heidi Christ, UNHCR’s Global Lead for MADE51, explains, “HSF is our Strategic Partner for legal services, and is a driving force behind MADE51”.

“MADE51 is a new initiative,” says Heidi, “having the support of HSF as a founding Strategic Partner has been fundamental in helping us to establish our structure and get the right partners on board to help us achieve our ambitious goals.

“We are able to strategise with the firm and call on them at any time for advice across a broad variety of issues; they are always able to find the right person to provide the best technical support in the most accessible way. “The enthusiasm that HSF lawyers and staff have for MADE51 is infectious.”

The firm has provided a range of legal support to MADE51, from advising on corporate structure, commercial agreements and IP, to developing a business toolkit for local social enterprises that will work with the refugees to develop MADE51 product lines and mobilising additional Strategic Partners that can contribute to the platform.

Heidi says, “**HSF is a true partner.** Together, we are building MADE51 and creating the enabling environments that enfranchise refugees as productive, contributing members of society, and part of the global future.

**“HSF is vital to the future success of MADE51.”**

# Cross-practice support for the sustainable investment market

We are committed to building long-term, trusted adviser relationships with our sustainable investment clients as they grow.



Funds



Finance



Corporate



Data protection



Employment



Intellectual property



Regulatory

## Funds

We have extensive experience working with all types of investment managers and investment funds focused on numerous asset classes and strategies. Our credentials include the establishment of UK and offshore funds, including limited partnerships and other forms of closed ended vehicles, open ended investment companies, authorised and unauthorised unit trusts, investment trusts and limited liability partnerships.

In addition to our specialist fund formation practice, we also handle legal work in many related aspects of asset management businesses, including investor representation, regulatory advice, outsourcing and management and administrative arrangements. We have previously advised a number of clients on the establishment of, and investment in, sustainable and impact investment funds. Amongst others, this includes Big Society Capital and the Joseph Rowntree Foundation on their cornerstone investments in a range of social impact investment vehicles.

## Finance

Our international banking and finance group serves borrowers, lenders, advisers and other market participants on all forms of financings in both emerging and developed markets. We have significant experience advising clients in

relation to securitisation, structured finance and debt capital market solutions.

We regularly support social enterprises and impact investors on convertible debt issuances, loan and security documentation for secured and unsecured lending and new forms of securities, such as green bonds, gender bonds and impact securities.

Our banking and finance specialists are at the forefront of many first-of-a-kind transactions, developing innovative new financings that reflect the consistently changing markets in which our social impact clients operate.

## Corporate

We regularly advise corporates and strategic investors, financial investors and investee companies on fundraises, investment rounds, private placements and share issuances. We are deeply familiar with the form of transaction documentation used and the issues that arise on such investments.

For over a decade, we have leveraged this experience in support of the world's leading sustainable investors and social impact businesses.

This includes advice on the development, management, marketing and delivery of sustainable investment fund



formations and fundraisings, structuring and executing portfolio investments and joint ventures and structuring, documenting and negotiating commercial arrangements.

### Data Protection

Our data protection and privacy team covers the full range of data protection, privacy and associated matters, including advising on general regulatory compliance, data transfers, subject access requests, cyber security, data breaches, data retention and global data compliance.

Our approach is to find practical and commercially realistic solutions to our sustainable investment clients' data protection and privacy issues, with a focus on strategically maximising data value while minimising legal, reputational and societal risks.

### Employment and Incentives

We regularly provide advice to social enterprises across a variety of issues relating to employment and employment litigation, pensions, remuneration and incentives and workplace health and safety. This includes advice in relation to founder shares and employee stock ownership.

We routinely deploy novel, multi-disciplinary strategic analysis to achieve our client's objectives and work with our clients, industry bodies and government organisations to shape the direction and content of future legislation.

### Intellectual Property

Our IP team is committed to helping our sustainable investment clients commercialise and protect their innovations across sectors and continents.

We work in partnership with our clients to understand their businesses and where intellectual property adds the most value. Our team provides strategic guidance to help businesses navigate the global IP landscape, avoid costly disputes and achieve favourable commercial and social outcomes.

### Regulatory

Our world-class regulatory team work side by side with our sustainable investment clients to provide support on the myriad of highly complex regulations.

Our expertise covers the full spectrum of issues including regulatory change, enforcement and investigations, governance and risk management, compliance advice, market conduct, complaints handling, financial crime and the regulatory aspects of transactions or restructurings.

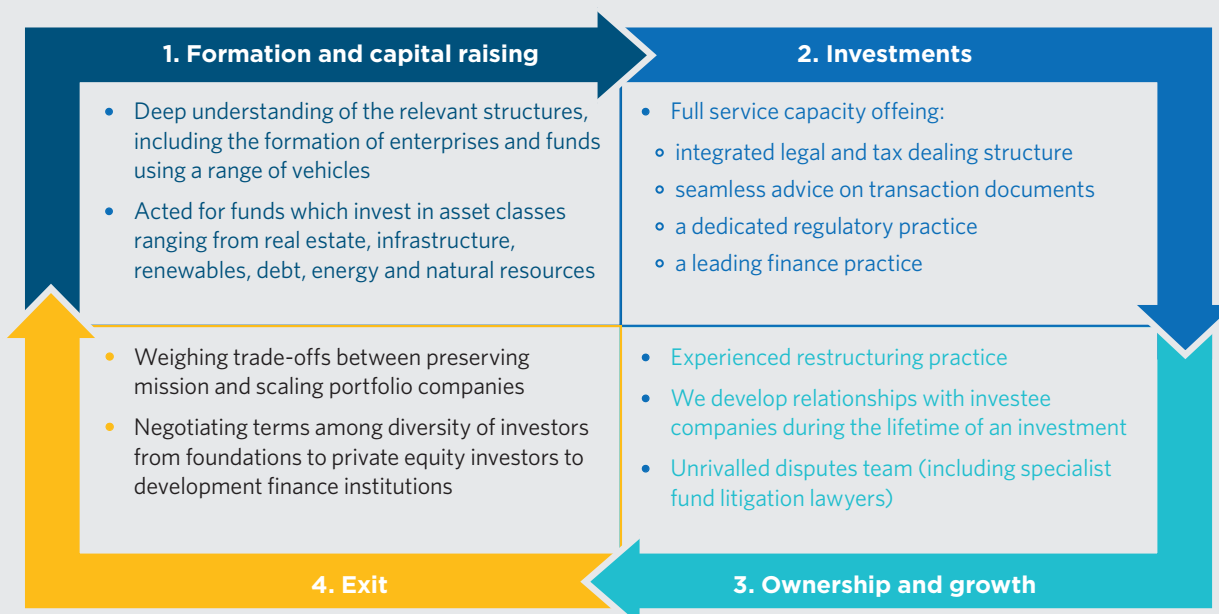
### Tax

Social enterprises and those investing in them need practical, technical and workable solutions to their tax challenges to achieve the best outcomes and to stay ahead of constantly evolving legislative and regulatory requirements wherever they do business.

Technical tax expertise from your advisers is a given. We combine it with an innovative and commercial approach and are fully embedded in our clients' corporate deal teams, from initial structuring stages through to full implementation end phases.

Through HSF Impact, our tax team mobilises this expertise to provide support regarding a variety of market-specific issues, including Social Investment Tax Relief, as well as more general concerns.

We're with you every step of the way, throughout the investment lifecycle:



# Our tech for good expertise

Technology challenges the way we connect – it demands us to think globally and outside our own walls.

In the age of access, technology provides us with the tools and opportunities to scale impact and create change far from the screens and the apps where action is initiated. Technology has provided platforms for people to create, invent, fund and collaborate to achieve positive social change.

Our recent tech for good experience includes advising on the following projects.

## Beam

The world's first crowdfunding platform to help homeless people train up and get into work, on corporate structure, charity partnership agreements and issues arising in relation to crowdfunding

## CreditEnable

A data analytics provider that facilitates lending to social enterprises, on its commercial agreements, capital raising by way of convertible debt and constitutional documents

## I Am Possible Ltd

An online platform allowing users to request and give gifts of knowledge, services or goods to encourage cycles of giving, on corporate structure and establishment

## Huozhi

A cashless aid system that provides people in crisis with a safe way to receive money, on a number of legal issues relating to corporate governance, data protection, intellectual property and financial regulation issues



# Our agribusiness expertise

We believe that agribusiness is a key driver of economic growth, poverty alleviation and food security.

In emerging markets in particular, the sector too often struggles to deliver on this potential due to undercapitalisation, low penetration of advanced business practices and access to markets. Our support for agri-focussed impact investors and investees seeks to address these constraints.

We work with our clients to establish, maintain and grow their agribusiness operations and portfolio interests across the globe. By understanding the key sensitivities, issues and challenges this sector faces and the opportunities and drivers that inform their decisions, we support clients in both established and higher growth emerging markets to create positive social and environmental impact, as well as better business outcomes.

Recent experience includes advising:

## Yedent

A Ghana-based agribusiness developing low-cost highly-nutritious products, on corporate restructuring

## AgDevCo

A leading agri-focussed impact investor, regarding investment readiness advice for potential investee social enterprises

## ManoCap

An Africa-focussed impact fund, in relation to the establishment of the Sierra Leone Agricultural Development Fund, supported by DFID and the World Bank

## A confidential client

Operating in the fisheries and agriculture sectors in Sierra Leone on a proposed share swap



# Our energy, climate change and cleantech expertise

With the world's population expected to hit 9 billion by 2040 and urbanisation rates projected to be 63% in the same time frame, global energy demand is set to grow. It's clear that new technologies will continue to be fundamental for businesses seeking to identify and implement solutions to the world's critical energy, natural resource and pollution challenges.

Through HSF Impact, we advise cleantech and other environmentally-focussed businesses - from start-up to scale-up and beyond - across a diverse range of commercial, legal and regulatory issues. In particular, we regularly mobilise the knowledge and expertise of our world-leading Energy team to deliver tailored advice rooted in sector specialism and a deep understanding of the complexities and implications of global trends facing businesses tackling climate change and those investing in them.

Our recent experience includes advising:

## **TerraWatt**

A consortium of global energy companies and financial institutions focussed on promoting the production of affordable solar energy, on corporate structure and commercial agreements

## **Sky**

On the establishment of its £25 million social impact investment fund to support new ideas, technologies and businesses that tackle the problem of plastic pollution in the world's oceans, and related downstream investments

## **Global Village Energy Partnership**

On the establishment of a Climate Innovation Centre based at a university in Nairobi and the Moving Energy Initiative to explore innovative ways to improve the way energy and energy access is managed in humanitarian settings

## **Sustainable Development Capital**

On a £1 billion fundraise for energy efficiency investments



# Our financial services expertise

The global financial services industry has never been more dynamic. Rapid developments in technology, consumer preferences, competition from new entrants, and regulation have combined to create significant opportunities for financial inclusion across the globe.

Through HSF Impact, we leverage our expertise in corporate, finance, technology, cyber security, data protection/GDPR, IP, commercial, financial services regulation, capital markets, competition, insurance and asset management to support clients that are developing and investing in solutions to the challenges facing those who are financially excluded.

We have especially deep experience on IT and outsourcing issues and our cyber and data teams operate as an integrated offering, both on transactions and standalone cyber and data defence projects such as the Cyber Defence Alliance.

This range of expertise and experience enables us to advise clients on both their strategic objectives and their particular legal challenges.

Our recent experience includes advising:

## ClearlySo

Europe’s leading impact investment bank, on the establishment of its social impact investment fund

## Big Society Capital

On the investment by Big Society Capital and the Joseph Rowntree Foundation into the Fair by Design Venture Fund tackling the “poverty premium” that Society’s poorest people pay for utilities, insurance etc.

On its investment into Bethnal Green Ventures Fund I and II

On its investment into the Big Issue Fund

## The Big Exchange

A financial marketplace established by Big Issue Invest to promote financial inclusion, in relation to regulatory and data protection issues, KYC and anti-money laundering, corporate structure, commercial agreements and incentives and tax concerns



# Our consumer products expertise

The increasing value placed by consumers on provenance and ethics within supply chains is giving rise to new opportunities and new technologies that can help businesses demonstrate transparency and their ethical credentials.

We work with our social impact clients globally and across the value chain, helping them to realise the opportunities offered by new markets and new technologies.

We provide support and guidance on every aspect of their businesses: ensuring that brand and IP is protected, responding to regulatory intervention and addressing product liability issues.

Our recent experience includes advising:



## UN High Commissioner on Refugees

In relation to its MADE51 consumer goods platform for refugee artisans

## From Babies with Love

On a number of legal issues relating to intellectual property

## Spare Fruit

A consumer products business tackling food waste, in relation to its capital raising

## A confidential client

Operating in the rice trade on a £30 million pre-IPO fundraise

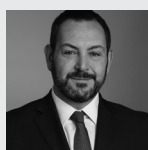


# Key contacts

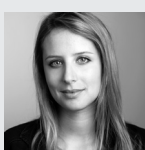
For further resources, help and support please don't hesitate to visit our website or get in touch with one of the team.

[www.hsf.com/impact](http://www.hsf.com/impact)

## HSF impact co-chairs

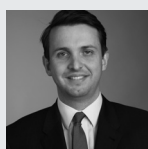


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## Other key contacts



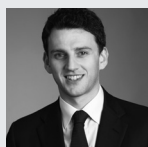
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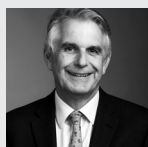
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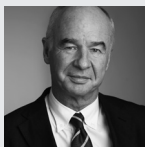
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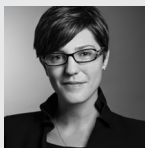
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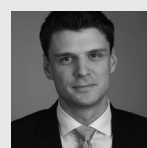
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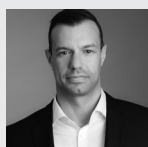
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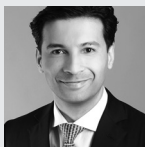
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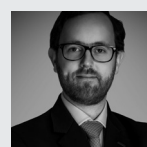
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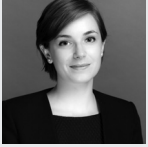
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