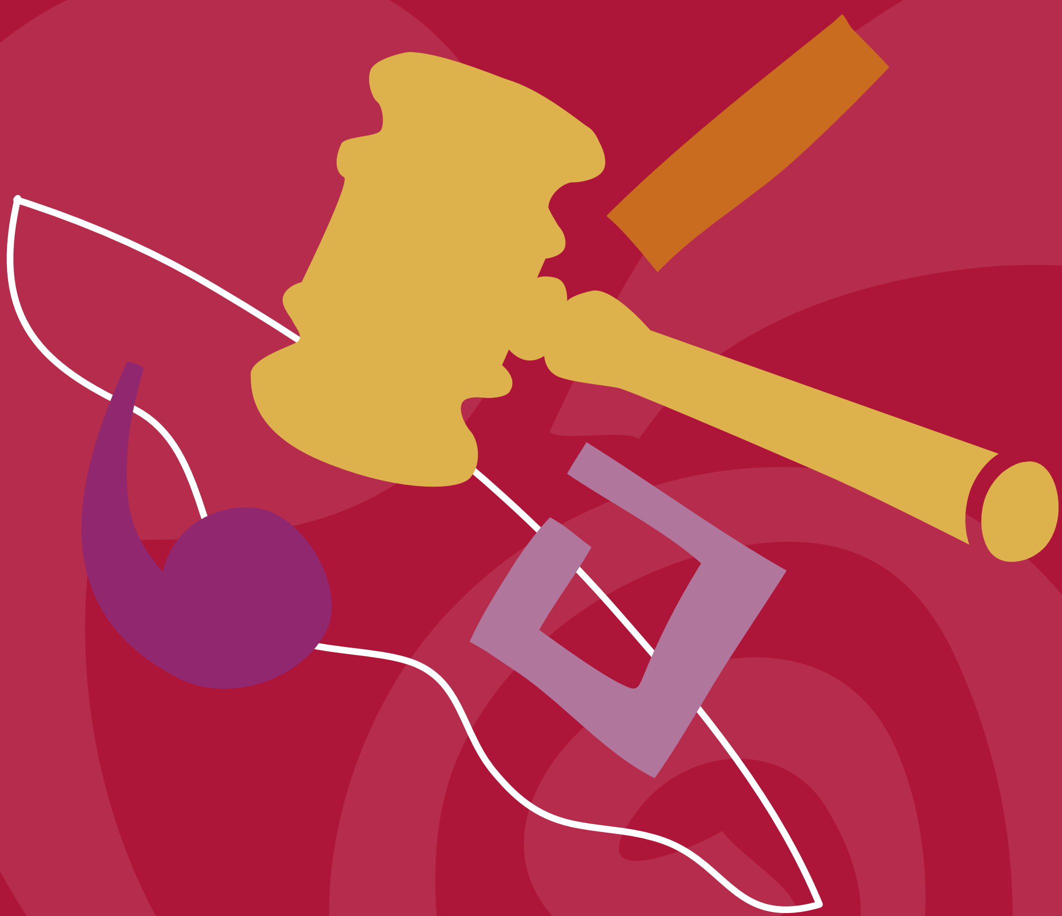
Bates Wells

EQUALITY IMPACT INVESTING

# EDT (Equalising Deal Terms):

## Investee Perceptions of Power Dynamics in Legal Processes



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# Introduction

**The EDT (Equalising Deal Terms) project is an initiative facilitated by the Equality Impact Investing Project (EIIP) and Bates Wells to address the (sometimes inadvertent) power imbalances between impact investors and their investees that arise from current practices relating to investment terms, legal documents and processes. It builds on and extends the work of EIIP and its UK Task Force, to advance the field of equality impact investing (EII).**

This report presents findings from a series of structured interviews conducted in early 2023 that sought to understand investees' experiences and views of how social investment terms, legal documents and processes are reproducing inequality.

Along with overall experiences of social investment, the interviews captured the challenges faced by investees in relation to power imbalances to three key areas. One of these was the processes involved in applying for social investment. The second area focused on legal documentation, where the main issues are accessibility and ease of understanding, the ability to negotiate and obtain legal support, the allocation of risk and the use of security. The third area probed was ongoing relationships with social investors during the investment period. Issues raised involve the nature of ongoing dialogue with investors, challenges with ongoing reporting requirements (general) and challenges with social impact reporting requirements.

Finally, interviewees shared a wide range of ideas for overcoming some of the key challenges brought about by power imbalances between social investors and investees. These ideas and insights, together with the collective experiences of the EDT Reference Group, EIIP, Bates Wells and extensive desk research for the project, have all been instrumental to informing the analysis and initial recommendations of the EDT project, as set out in the **EDT Investor Key Principles**.

EII EQUALITY IMPACT INVESTING

**Equality Impact Investing (EII)** is a form of impact investing that tackles inequality and advances equality. EII brings together the established aims, premises and principles of the equality and human rights field with that of impact investing.

**The Equality Impact Investing Project (EIIP)** exists to build the field, and drive increased use of, investing for equality impact. To do this, we bring equality and human rights actors together with social and impact investors to better understand inequality challenges and opportunities where investors can make a difference, pioneer new policy and practice responses, share and promote learning to influence wider change.

# What is the EDT project?

**The EDT project asks and analyses two key questions: To what extent do impact investment terms and processes replicate forms of power, privilege and control that are poorly aligned with mutual trust, respect, and collaborative partnership? How can the impact investment community respond to better embed the principles and values of equality?**

One key **EII strategy** used by investors – and their advisers – to further their equality impact is to take steps to improve their own organisational processes and practices, to ensure that these are consistent with their professed mission and values in promoting equality. At present, a key factor in perpetuating inequality between impact investors and their investees is the impact of power imbalances between them, especially in relation to investment terms, processes and legal documentation.

The EDT project was initiated by **Sung-Hyui Park** of Bates Wells after attending EIIP's inaugural training course, where she realised both the need and opportunity for re-imagining and re-visiting key investment terms, processes and legal documentation with an 'EII lens', so that the models, tools and documents used within impact investing can be better aligned to work in the service of underlying principles of equality.

With support from the **Connect Fund**, EIIP and Bates Wells launched the project in mid-2022 to explore potential practical solutions and 'best practices' already being implemented within the impact investor community, with the intention of co-producing new guidance, reflecting EII principles, that can then be integrated into investor practice.

In the first instance, the project wanted to understand the ways that investment terms reproduce inequality – engaging directly with both investors and investees to hear their views and experiences. To do so, the project convened a Reference Group to explore the issues in-depth and co-develop practical responses to address it.

### The members of the EDT project's Reference Group are:

**Bonnie Chiu**, The Social Investment Consultancy / Pathway Fund

**Seb Elsworth**, Access – the Foundation for Social Investment

**Kevin Osborne**, Create Equity / MeWe360

**Hazel Peck**, Guy's & St Thomas' Foundation

**Naomi Sander**, United Green / GAIL (Global Alliance of Impact Lawyers, UK regional board)

**Danyal Sattar**, Big Issue Invest

**Matt Smith**, Key Fund

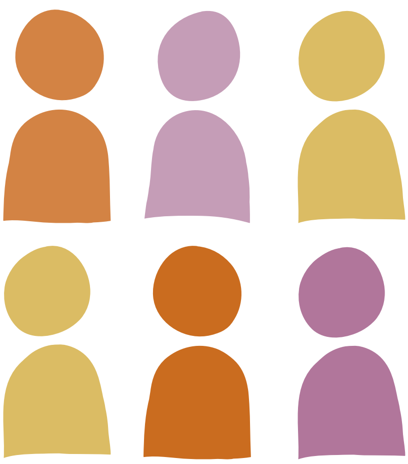
**John White**, Big Society Capital

# Context for investee interviewees

**This section describes the research process followed for this phase of the EDT project. It sets out the rationale for conducting structured interviews, how interviewees were selected and other aspects of the process.**

To ensure that the project's focus areas were the most relevant and practically useful for impact investees, Bates Wells conducted a number of structured interviews with a range of investee organisations, to receive their feedback on what they found most challenging regarding power imbalances in receiving social investment funding, as well as their ideas for improvement. Interviews took place between February and April 2023 with a total of nine interviewees (within the available time constraints) and were held in a confidential setting (meaning, all statements are unattributed and names will not be made public).

It was not originally intended to share the key findings from these interviews – particularly given the limited number of interviews that could be conducted within the time available – but this was specifically asked for by a number of interviewees and Reference Group members, as it was felt that the insights and key themes shared may be useful to the wider sector.



## Interviewee characteristics

The selection of interviewees sought to take into account a range of characteristics: size, geography, sector of activity and EDI factors, in each case to the extent possible within the available time:

- Two of the interviewees were comprised of **diverse-led frontline organisations**, with one further interviewee being deeply focused on women's sector organisations.
- The **size of interviewee organisations** ranged from approximately £20k annual turnover to £30 million.
- **In relation to geographies**, two of the interviewees were regionally focused (in the North-West and East Sussex), five operated on a UK-wide basis, and two had international operations.
- **All of the interviewees were specifically selected for having experience of receiving social investment:** all of them had received social investment loans, and most of them (7) had also received grants. Only one investee had received equity social investment (but from international "mainstream" impact investors rather than from within the UK social investment community).
- Of the 9 interviewees, **5 of them had some form of role as an investor** (or within an investor organisation) as well as being a recipient of social investment.

# Findings: experiences of social investment

**This section shares what was learned about investees' overall experiences of social investment as well as challenges faced by investees in relation to power imbalances in three key areas: (1) processes for applying for social investment; (2) legal documentation; and (3) ongoing relationships with social investors during the investment period.**

## Positive elements of receiving social investment

Several themes surfaced in relation to the positive elements of the experience of receiving social investment.

Overall, interviews revealed a **generally positive experience of receiving social investment** for most interviewees, with particular recurring praise for the **strong and supportive relationships** provided by the interviewees' core social investor relationship managers over many years. There was also appreciation for the **flexibility and understanding** provided by these social investors, especially during challenging times e.g. in the midst of interviewees' cashflow crises during the Covid-19 pandemic, and investors' willingness to re-negotiate investment terms/provide payment holidays during necessary times.

Interviewees also noted the **immense value of capacity support and championing** provided by their investors alongside the actual financing. This includes leadership training, support with financial modelling, user experience designer support, external championing of investees, introducing investees to the investor's key networks and inviting them to join panel discussions, to share just a few examples.

Where provided, **blended finance** was particularly valued for providing investees with time and breathing space (via the grant element) to explore various financing options, structures and providers available to them – without the pressure to opt for any specific financing route.

For investees with particularly high risk profiles or early-stage operations – but high impact delivery and/or potential – it was noted that they were often able to receive below market-level interest rates on their loans from social investors, compared to what they would have been able to obtain from more commercial lenders. This was flexibility was particularly appreciated.

For those with direct experience of **receiving investment from more "mainstream" impact or ESG investors / DFIs / impact funds, this appears to have been materially different in some cases.** They emphasised that these types of investors *"never look to reward us for positive impact[...] we just had them adding penalties or fees"* and could be very *"rigid and inflexible"*; some of them *"care a lot about ESG reporting (as a box ticking tool), so that they can report back to fund investors that they have complied"*.

## Processes for applying for social investment

A number of challenges in relation to the process for applying for social investment were shared.

Although interviewees were generally appreciative of the supportive nature of investor relationships once this "got going", they did share a variety of challenges in relation to the initial application process. A number of interviewees mentioned that they felt quite **constrained by the amount of the social investment they could apply for at any one time**, which meant that they were constantly *"boot-strapping"* their operations and did not have the breathing space to grow and scale at pace they wanted. These interviewees felt that **social investors could also perhaps do more to educate investees on the 'art of the possible'** regarding the overall investment landscape, and to introduce them to a wider pool of investors – including perhaps more "mainstream" impact investors and/or aligned commercial investors – who could help them to continue to grow and expand beyond the social investment sector.

A recurring theme echoed by most interviewees was the **time-consuming and onerous nature of the application process** generally, which was usually a *"massive resource commitment"* which *"takes away from being able to deliver social impact"*, and over which they had little control. They did mention that they broadly understood why this was needed, but queried whether this could be simplified or streamlined further.

A separate issue that was shared by a number of interviewees was **clashes with potential investors regarding theory of change.** It was felt that it could be a bit of *"luck of the draw"* which team member at a social investor your application was allocated to, and *"if someone doesn't understand your model/purpose then you're not going to get through the door"* – this was accompanied by frustrations expressed that **the level of attempted engagement and understanding could sometimes vary considerably between different team members within the same investor organisation.**

Expanding on this point, some interviewees felt that **certain social investors leaned on power imbalances to disregard investees' views on the appropriate balance between impact and financial returns, with too many still overly-focused on balance sheets and "raw numbers"**. One interviewee shared that a social investor had declared to them that *"unless you make a trading profit [and disregarding grants and gifts of key assets in kind][...] you can't have a social return on investment"*, and did not engage with attempts to consider mixed income models or qualitative (in addition to financial) indicators.

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## Legal documentation

Within legal documentation, the key manifestations of power imbalance appear to surface most in the following areas: accessibility and ease of understanding, ability to negotiate and obtain legal support, allocation of risk and security.

### *1) Accessibility and ease of understanding*

Generally, interviewees with legal or commercial backgrounds did not find reviewing legal documentation too problematic, though it was generally agreed that investees without specific legal, finance or corporate backgrounds or which were smaller grassroots organisations found legal documents *"difficult to understand, written in difficult jargon"* or even sometimes *"impenetrable"*.

A number of interviewees highlighted lease documents as being particularly challenging to review and digest.

As examples of **good practice**, interviewees emphasised the importance of **"plain English"**, *"a one page summary of key points [as a cover page] would make a difference"*, **an approachable tone and language** that *"anyone with some basic level of education can understand what they're signing up to and don't have to pay a national lawyer to review those documents for them"*.

In relation to the **role of lawyers**, a number of interviewees identified that a key challenge was that *"[lawyers] don't like to be imprecise"* and could sometimes be resistant to alternative ways of approaching legal documents in a more streamlined, creative or equitable way.

### *2) Ability to negotiate and obtain legal support*

Most interviewees did feel able to negotiate key terms in their legal documents. However, it was acknowledged that **most investees within the social investment sector as a whole generally feel restricted by their lack of legal experience (and their inability to afford independent legal support) to negotiate or push back**, because *"you don't feel you have power when that document lands [...] I think that's what the experts are giving me [...] okay that's how it is otherwise I'm in trouble"*.

Those interviewees that were themselves social investors – as well as investees – shared a range of views on whether they (as investors) encouraged their own investees to negotiate documents and/or supported them to obtain legal support. One interviewee confirmed that they *"wouldn't offer negotiation [or separate legal support][...] the goal would be to have a set of legal documents which were already balanced and fair... it is about making it more aerodynamic in a way that works for people"*.

To contrast, another interviewee confirmed they always encouraged their own investees to share questions and comments on the documents – *"and we have taken out parts that people don't agree with"* and also provided investees with access to pro bono legal support.

In response to the argument that investees usually don't push back on social investor requirements (so changes are not therefore needed), an interesting observation that was shared was that most impact sector investees are 'trained' to accept a *"culture of deference"* from a very early stage – when they are first applying for and accepting grants, and commissioning contracts – as certain grant funders and many commissioners can be very hierarchical and *"revel"* in power imbalances. This can lead to investees feeling from the outset that they cannot challenge or be too open with funders. It was expressed that social investors need to recognise that this fear/intimidation mindset will usually transfer across to later stages when these investees become eligible to apply for social investment.

### 3) Allocation of risk

The interviewees (between them) shared a range of helpful **examples of legal documentation clauses that they felt were particularly one-sided (in favour of the investor**), though they appreciated that their own investors had been receptive to changing these where requested:

- Event of default under loan agreement also triggering cross-default and repayment of grant funding provided by the same investor.
- Requirements to pay arrangement fees and non-utilisation fees.
- Requirements to demonstrate a minimum level of cash deposits to access real estate investment financing.
- Overly short grace periods for non-payment under loan agreement – it was noted that an investor had agreed to extend from 14 days to six months (with notice periods, opportunity to remedy and reasonableness requirements).
- Making "Key Person" requirements on investee organisations mutual – acknowledging that it is equally important for investees that their "Key Person" contact(s) at the social investor are retained from a relationship perspective, with any changes requiring investee prior notice and consultation.
- Lender transfer clauses to be narrowed so that any proposed transfer by a social investor of a loan requires prior notice to the investee (and ideally consultation and/or confirmation that the new lender will also be a mission-aligned investor).

The importance of having legal documents that are balanced and equitable was emphasised via an interviewee sharing an example of an investee who was so worried about the rigidity of their legal obligations that they *"[took] pre-emptive action before even speaking to the lender [...] and started to wind themselves up"* – this was because *"the documents may say that [investors] have certain rights so they assume we will want to act on those rights"*.

### 4) Security

A key theme that was repeatedly raised was the **challenges posed by social investors requesting security**: *"Security and charges over buildings[... these are] very often wielded disproportionately which means organisations cannot use that to support wider finance needs down the line"*.

A number of interviewees shared that such requests were particularly challenging where floating charges and/or all-assets security were requested even where it was *"difficult to see what tangible assets [the investee] has [...] [and the investor] knows it's hard to crystalise"* i.e. where investors insisted on taking security for its own sake, due to their own internal policies rather than the actual value of assets being secured.

Some of the interviewees who were themselves investors confirmed that they did not ask for all-asset security from investees as it is *"completely pointless[... we have] never enforced it[...] it is predominantly an illusion of risk control"*.

## Ongoing relationship during the investment period

### *1) Ongoing dialogue with investors*

Following the receipt of social investment proceeds – and the completion of legal documents – our interviewees were generally **positive about the openness and overall approachability of their core social investors** during the investment period: *"I can go to [my investor] and say things have gotten bad over last few months. I have conversation with them 6-7 months in advance and I am not worried he will react badly".*

A few of the interviewees flagged that they would **welcome more clarity from their social investors as to the overall direction of the relationship:** *"I think the investor/investee engagement isn't where it should be. Better to have a relationship that is also focused on what the future looks like[...] If they asked us things like, where are you trying to head towards? All those kinds of basic strategic conversations. So, I'd say they need to work on a clear engagement strategy".*

### *2) Challenges with ongoing reporting requirements (general)*

A recurring theme amongst most of the interviewees was the **operational challenges posed by social investors' reporting requirements, especially where investees had a number of social investors who all wanted their information presented materially differently:** *"[Investors] have to understand that with anything which requires reporting or providing info etc, they need to be absolutely sure those are things they need. Because it adds cost and impacts the most underrepresented groups and reduces impact. For every clause, think, do we absolutely need this, or can we make it simpler?"*

On a related point, another interviewee asked whether it would be possible for **social investors to agree a consistent framework of reporting between them, so that investees could report in one format** that would work for most social investors (appreciating the need for slight tweaks for specific focus areas re individual investors).

As an example of good practice, one interviewee (who was also an investor) mentioned that for particularly small / grassroots investees, it had worked well to *"help investees to create management accounts, rather than demanding them. We've made a template for them. That they can upload documents and it populates the form".*

**A key challenge identified by a number of interviewees was the constantly shifting landscape in relation to the constant 'layering' of additional social impact reporting requirements, which were often nebulous and hard to measure objectively.**

### *3) Challenges with social impact reporting requirements*

A key challenge identified by a number of interviewees was the constantly shifting landscape in relation to the constant 'layering' of additional social impact reporting requirements, which were often nebulous and hard to measure objectively.

Two specific examples were shared, being:

- **"Impact assessment scale" requirements from the Department of Levelling Up, Housing and Communities (DLUHC)**, who were themselves investors into the relevant social investor providing funding to the interviewee. It was shared that these DLUHC requirements included a wide range of broad, high-level measurements such as 'tenant wellbeing' (as the social investment was a housing fund) and 'sense of purpose'. When the interviewee asked what these measures actually meant, they were not given any guidance but just told that *"you're the expert in social impact, you interpret it how you want to"*, so the interviewee resisted reporting, which involved a considerable level of back-and-forth with the social investor as well as DLUHC.

  The interviewee noted that this was an example of an 'ultimate' and powerful funder like DLUHC *"com[ing] up with something ridiculous and the fund manager feels like they have to comply otherwise they won't get any future funding[...] it flows down the chain until it gets to someone like me [at the investee level]"*. They also flagged that most investees *"are not confident enough to complain"*, even if this type of reporting requirement leads to considerable stress and shifting of internal resources to comply with.

- **BSC resilience reporting requirements:** this was shared as a further example of 'layering' of social impact reporting, as this involved the interviewee (which was also an investor) *"scor[ing] our own investees on how resilient we think they are and the investees also score themselves on how resilient they are"*. Although the interviewee confirmed that BSC provided a lot of training on this new metric and *"we understand the importance of it"*, they shared that *"it is still difficult for us for us to think about and for investees to do"*, particularly given the subjective nature of resilience as a concept: *"it can be about how you feel, which can change on a day-to-day basis [...] a lot of companies are making redundancies, so most won't feel resilient"*.

# Investee ideas for improvements

**Interviewees shared a wide range of ideas for overcoming some of the key challenges brought about by power imbalances between social investors and investees.**

### A key suggested starting point was a conceptual one – to remind ourselves of the fundamental nature and rationale for why social investor and investee relationships exist in the first place.

Recurring phrases from interviewees included *"co-creation"* and *"shared goals"*; genuinely working together as equal and mutual partners to overcome social problems and create social impact – as opposed to the notion of social investors *"sitting in an ivory tower with big pile of cash which they will bestow on a poor hapless investee"*.

As an example of good practice, a positive case study was shared where *"the power was quite equal[...] What I could bring to the table was insight and expertise around barriers to scaling up and [the investor] brought their financial investment background and it was a happy confluence of individuals"*, all of which led to a mutually respectful, deeply collaborative approach towards co-designing a new fund.

As to how to address and overcome power dynamics that could be a barrier to this, *"It's about having an explicit conversation at the beginning. What are your [(the investor's)] power interests here? Are you prepared to recognise the potential imbalance that can be played out through your behaviour? And what is your view about empowering the organisations you're lending money to? I think bringing it to visibility is the first step to addressing it. I think these cultures are long-embedded and it will take time to shift that needle. At least we can be really transparent about issues and behaviours that contribute to it."*

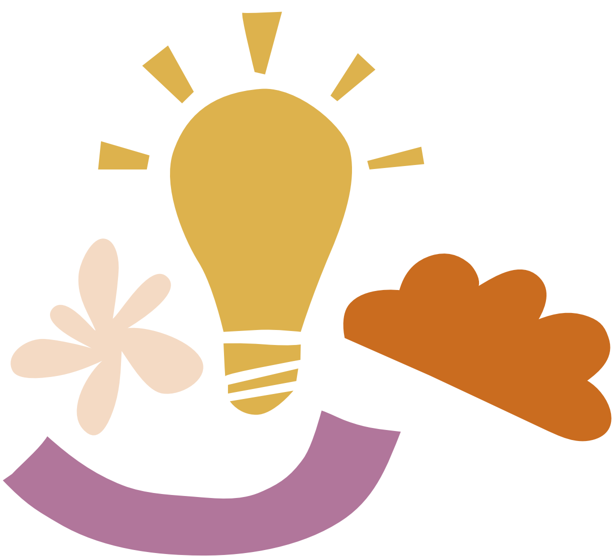
### Another interesting conceptual suggestion – to address some of the practical challenges identified by investees – was for social investors to consider taking more of an "equity" approach in working with investees generally.

A recurring theme for interviewees was that, in their view, many of the challenges of social investment and power imbalance – such as *"tight"* social investment amounts, onerous and multiple reporting requirements, an overriding focus on specific income streams and the financial performance of such streams (rather than qualitative indicators), excessive levels of control and restriction and onerous security requirements – were due to social investors *"focusing on narrow income streams that service debt"* rather than *"understanding the whole organisation and taking an invested, patient interest in its longer-term performance and journey"*, which was perceived to be more akin to the approach taken by equity investors.

It was acknowledged that, due to many investees in this sector having *"legal forms that don't have shares"*, direct equity investments are generally challenging, but *"you can get debt that behaves like equity [i.e. quasi-equity]"*.

The interviews explored some of the reasons as to why quasi-equity and this type of approach/risk appetite was less prevalent than it perhaps could be. One high-level view was that *"[social investors] don't back themselves[...] they are worried about making the wrong decision, which comes from it not being their money; it comes down the chain [and they have to answer to their own investors]"*. There was also thought to be a general mistrust of equity and VC investments across the social investment sector: *"[there is a] mistrust of equity investment that people in it for a buck[...] but people have no issue with charging high interest rates and making money that way"*.

In relation to risk perception and the need for social investors to minimise risk on each individual transaction, an equity 'portfolio-wide' approach was proposed as a possible alternative high-level framework: *"Ultimately if you're managing a portfolio of social investments, you have some which have potential but are risky. You manage risk by actively communicating with your portfolio and having strong relationships. [Alternatively, you could have] 10 aggressive legal documents, individually seemingly managing risk. But because of the costs and lack of trust (and relationship), that won't help you much. You won't get the social returns you were aiming for but you might get money back, so it's pointless. Allow for fact that one or two might fail"*.



## The importance of diversity and relevant lived experience in recruitment and throughout processes generally within social investors was repeatedly emphasised from various angles:

- **Where investors were dismissive of investees' views on financial sustainability**, it was noted that *"a lot of [social investors] have not run businesses themselves"*. As an example of good practice at one social investor, it was noted that all their relationship managers *"have lived experience of businesses that have failed themselves[...] or of supporting failing businesses"*.
- **From a racial equity perspective**, it was shared that founders from diverse backgrounds often felt that they could only apply to Black / diverse / women-focused investors, rather than 'general' ones, due to the perception that the latter were not themselves diverse or inclusive.
- **From a gender perspective**, it was important to be aware that (as a generalisation), *"Men tend to come in with inflated numbers and sell you a vision for a future. Women are more conservative in numbers [and can] undersell themselves[...]"*. To ensure that appropriate adjustments were made to scoring criteria, one initiative was to score investment applicants on *"humility"* and consider their emotional intelligence skills and how they support their teams.

### As well sharing potential alternative frameworks and narratives for reframing power dynamics between social investors and investees, our interviewees shared a number of further practical suggestions for improvement:

Many interviewees were supportive of the concept of **a social investor Code of Conduct**, which would set out the key principles by which investors would commit to treating investees equitably and in a way that combats power imbalances, and which covers the key specific points flagged in the interviews. On a related theme, the **sharing of specific case studies and worked examples (of actual deals)** were suggested as a way of showing *"where the journey is plotted[...] what the investors learned [and what] collectively could be done differently[...] we are all here to make things together, but we can only do that if everyone is honest"*.

The importance of **concise, plain English and equitable legal documents – and investor guidance on them** – was again emphasised: *"I would love to see plain English agreements and people being talked through what that means"*.

On a related point, a number of interviewees flagged how their **ability to secure independent legal support (through their social investor or on their board) was transformational:** *"every time the lawyers mark-up documents and send them back, there's a liberation to be able to put power back in hands of founders"*.

As mentioned, there was a **repeated demand for social investors to support growing investees with "strategic advice" and "how to grow beyond social investment"**; for example *"matchmaking events where you actually get to see [a wider group of potential investors] and they see us"*.

## Next steps

As the interviews have revealed, there are a number of ways in which impact investment terms, legal documentation and wider social investment processes can be improved to provide a fairer footing for investees. Also apparent is that due to the wider relational dynamics at the root of these processes, the power to make these changes rests not only with the legal teams and advisors of investors, but with those in senior leadership positions – perhaps, most importantly, those sitting on investment committees (ICs) of social investors. Investees themselves play a fundamental role, both individually and potentially collectively, in articulating and advocating for equitable and collaborative treatment by their investors and other funders.

The key findings of these interviews – and the wider research and consultation stages for the EDT project – have led to the development of the **EDT Investor Key Principles**, which seek to collate all of these learnings into a form of code of conduct which investors and investees can use to apply more equitable investment terms, legal processes and documents. These Principles can be accessed here.

To learn more about the EDT project and how you can get involved, please write to the project facilitators: Sung-Hyui Park and Rana Zincir Celal.

# About the facilitators

**Rana Zincir Celal**
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Rana is the Director of the Equality Impact Investing Project (EIIP) and brings over 20 years of global experience working in philanthropy, social investment, academia and civil society.

Alongside EIIP, Rana has recently worked with Lankelly Chase Foundation to foster closer alignment between investments and social movements; the Robert Bosch Stiftung on a flagship programme to reduce inequalities through intersectional practice; Global Dialogue on its new strategy; and the Ubele Initiative to research the infrastructure for anti-racist activism in the UK .

Rana was the founding Executive Director of the Atlantic Fellows for Social and Economic Equity program at LSE's International Inequality Institute, where she also served as a Visiting Fellow. She has held positions with the Ford Foundation (US), Domini Impact Investments (US), Columbia Global Centers (Turkey) and the Home for Cooperation (Cyprus).

She serves on the board of the European Cultural Foundation and was formerly a trustee of Greenpeace International (Greenpeace Mediterranean).

She is the recipient of a Fulbright Fellowship and CUNY's Emerging Leaders in Philanthropy Fellowship.

Sung-Hyui is a Partner in the Purpose & Impact team at Bates Wells, the first UK law firm to be certified as a B Corp.

She began the first ten years of her career working as a banking lawyer at Clifford Chance, advising banks, private equity funds and companies on a wide range of national and international financings. This included secondments to Clifford Chance Amsterdam, Citigroup and the Blackstone Group.

Sung-Hyui joined Bates Wells in 2016, and her specialisms include structuring and executing impact-focused finance transactions in forms including equity, debt, quasi-equity and blended finance.

She has a particular interest in equitable and innovative funding structures, which seek to apply the "best of all worlds" from the expertise and experience of the private, public and non-profit sectors.

## About The Equality Impact Investing Project (EIIP):

EIIP is a strategic and collaborative initiative that brings together a range of social finance and equality actors to develop the field, and levels, of equality impact investing. We are currently hosted by the Social Investment Business.

Our combined staff team, partners and associates and advisors bring both a great depth and a wide diversity of expertise and experience in advancing equality and human rights and financing and investing for impact.

**Find out more about us:**
equalityimpactinvesting.com

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Bates Wells

Making a profit is core to all businesses but our goal is to combine this with a real social purpose. Our values are pivotal to us, they shape our decisions and the way we live and work.

We focus on positive social impact as much as we focus on being a successful law firm. Our top tier legal advice is coupled with a real desire to drive change and we were the first UK law firm to achieve B Corp certification, awarded to businesses that balance purpose and profit.

Today, our clients are diverse – from corporate household names, to public bodies, to start-ups. We're also the firm of choice for thousands of charities and social enterprises. We continue to lead the market we helped to shape.

Bates Wells challenges what is possible in legal expertise delivery.

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