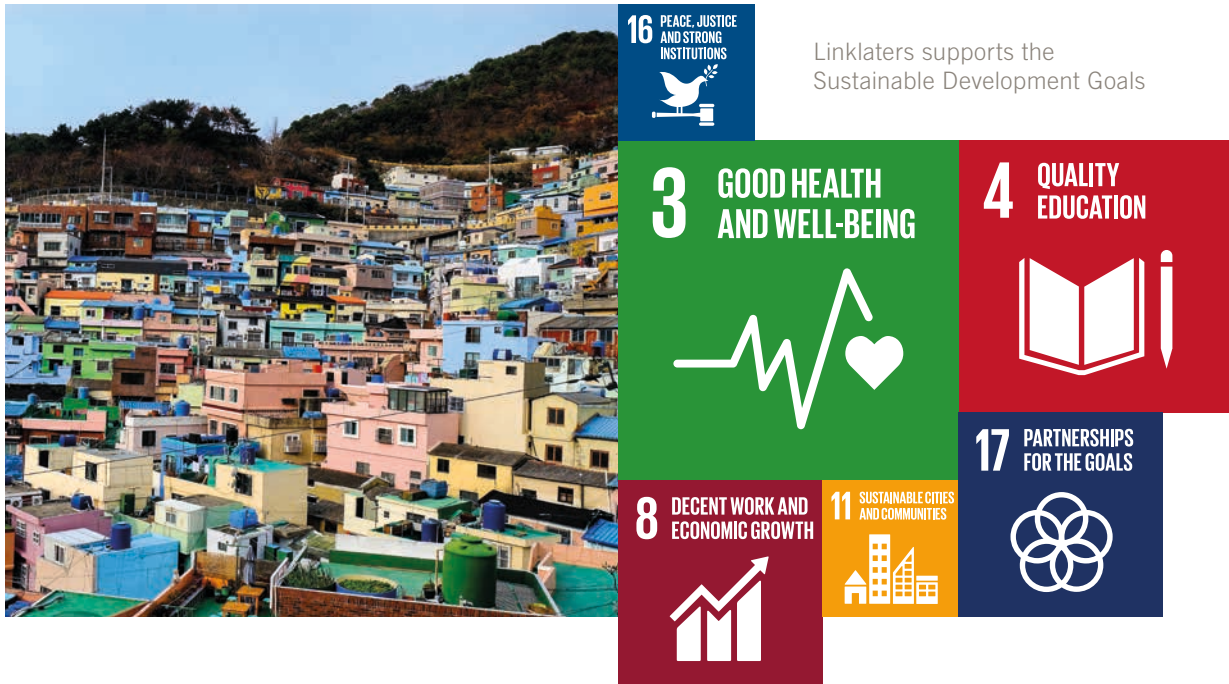


# Linklaters



Linklaters supports the Sustainable Development Goals

## Social finance – growing investment markets, improving lives

Innovating solutions to social problems is part of being a lawyer at Linklaters. We contribute our expertise to eradicating poverty and challenging injustice. Our mission is to deliver legal certainty in a changing world, and our market-leading social finance practice is a great example of how we achieve this.

We make it possible to drive capital from investors into causes supporting the **United Nations' Sustainable Development Goals**. Through legal and structuring innovation, we prove the market for these investments which improve people's lives.

We have had significant success – from supporting small social finance funds to **establishing the first exchange-listed corporate bond issued by a charity in the UK** and **acting on the world's first development impact bond**. Most of our contribution is pro bono (i.e. unpaid) or offered at discounted rates. Above all, we seek projects that will make the most effective difference to a social cause. See over for examples of our work and its impact.

### Case study: unlocking retail investment

Unlocking the investment potential of individual (retail) investors is seen by many as the key to attracting large scale investment into social causes.

The firm played a key role for Allia in the creation of the Retail Charity Bond platform which is now helping numerous charities each raise millions of pounds in medium term unsecured loans from retail investors. The crucial investment liquidity to attract retail investors came

from making the bonds tradeable on the London Stock Exchange. Our role was to devise the structure of the platform and innovate solutions to complex tax and regulatory challenges.

The initial bond issue raised £11 million for building 30 supported homes for more than 100 people with learning disabilities. The initiative proved the market and to date five charities in the UK have used the platform to raise £147 million in capital that they would not have been able to access through typical sources.

### Standout in Social Responsibility

FT Innovative Lawyers Europe Awards

### Global Pro Bono Deal of the Year: Finance

American Lawyer Awards

### Standout in Social Responsibility

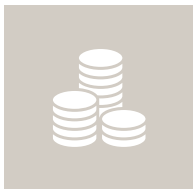
FT Innovative Lawyers North America

### CSR Initiative of the Year

British Legal Awards



**27**  
partnerships



over  
**£100**  
million raised  
to date through  
finance raisings  
we've acted on



**9,000**  
girls to receive  
education



**900**  
new  
affordable  
homes

“Linklaters has made an essential difference in our mission to grow the social investment market... The direct consequence of this activity is that these funds are used to improve the lives of many of the most disadvantaged in our society.”

**Geoff Burnand, Chief Executive,**  
Investing for Good

Goal	What we did	Impact
<b>3</b> GOOD HEALTH AND WELL-BEING 	We advised D Capital Partners on the structure of the Cameroon Cataract Performance Bond, a results-based contract in which investors provide financing upfront, and donors repay investors their principal plus a return based on performance in delivering social outcomes.	<b>80% of cases of blindness and vision impairment in Cameroon are preventable or treatable. This bond is expected to increase Cameroon's cataract surgical capacity by approximately 40% within 5 years. The bond is proving a new way of funding health care in low and middle income countries.</b>
<b>4</b> QUALITY EDUCATION 	We collaborated with Children's Investment Fund Foundation, UBS Optimus Foundation and Educate Girls to pioneer the structure of a bond that triggers financial returns when enrolment of girls in school in Rajasthan increases and improved educational outcomes are achieved.	<b>Two years in, the project has achieved 50% of its target learning gains for thousands of children in Rajasthan, India, and exceeded its enrolment targets of girls – even making significant progress on enrolling the hardest to reach girls. The investors remain on track to recoup their initial funding.</b>
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	For not-for-profit Allia, we devised the legal structure of the Retail Charity Bond platform.	<b>This has enabled 5 charities in the UK raise £147 million in capital that they would not have been able to access through typical sources.</b>
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	Allia is a not-for-profit with a mission to foster innovative financing mechanisms to solve social problems. We provide the legal innovation to make their solutions possible.	<b>We have innovated and documented a charity bond that will provide over 900 new affordable homes in Scotland, through medium term loans for nine housing associations. The bond structure makes it possible to create upfront grants of over £16m for the development of social housing for those on the lowest incomes.</b>

### Key Contacts

We are always looking for challenging social finance opportunities that will allow us to use our skills and cross-border capabilities.



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In a changing world, a trusted partner for your greatest challenges.

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