

ESG DRIVERS IN PRIVATE EQUITY



What Is ESG?

A taxonomy that categorizes non-financial factors that impact a company's long-term performance

Neighboring Issues

These are often included within ESG

- Compliance, including anti-corruption, anti-bribery, and anti-money laundering policies and practices
- Privacy and data security policies and practices
- Trade compliance
- Risk management policies and practices
- Industry- or company-specific issues

ENVIRONMENTAL

- Carbon emissions
- Resource consumption and recycling
- Toxic emissions and waste
- Biodiversity and land and water use
- Environmental impacts of the supply chain

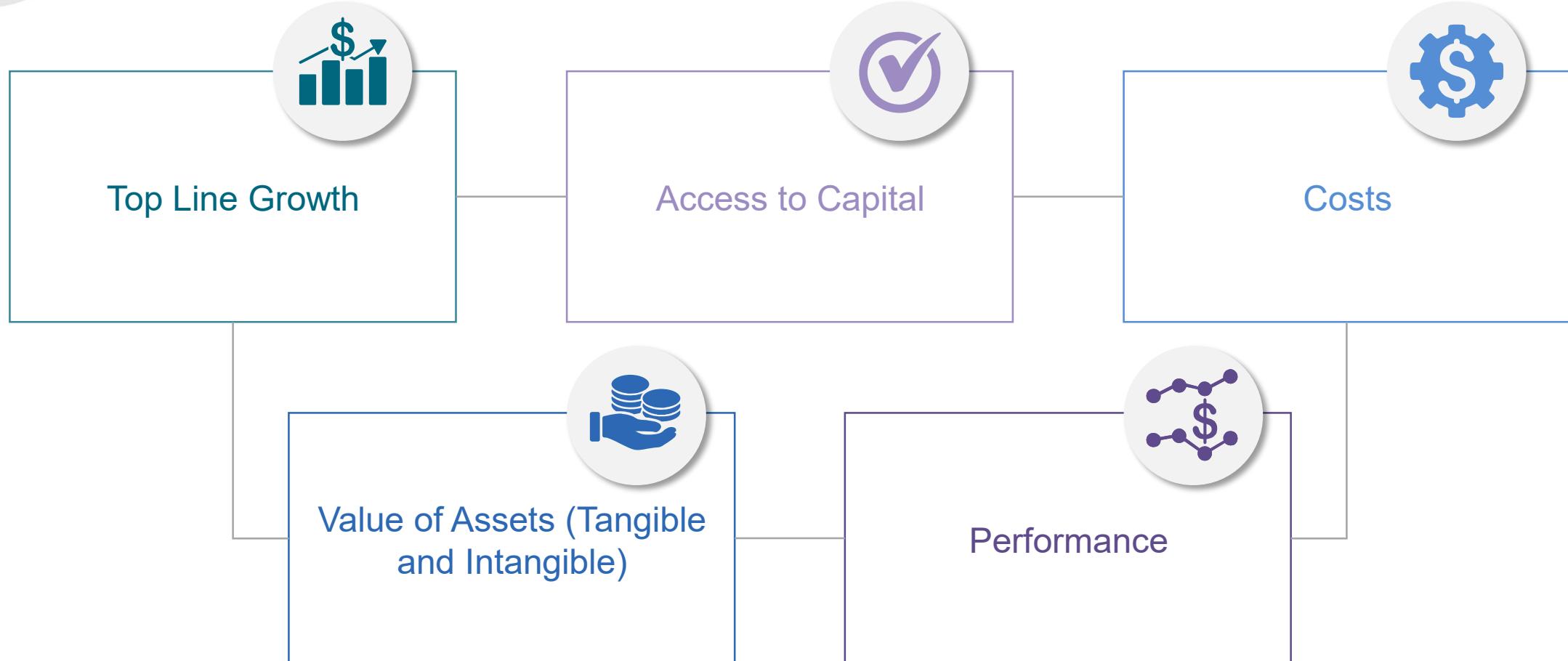
SOCIAL

- Human capital management, which includes DEI, employee training and retention, and culture
- Supply chain responsibility
- Product safety
- Human rights and social impact
- Political engagement
- Content moderation and responsible innovation

GOVERNANCE

- Board composition, including diversity and refreshment
- Board and committee structure and responsibility
- Board assessment
- Shareholder engagement and access
- Robustness of disclosures
- Quality of board oversight
- Executive compensation and leadership

How Does ESG Impact Value Creation?



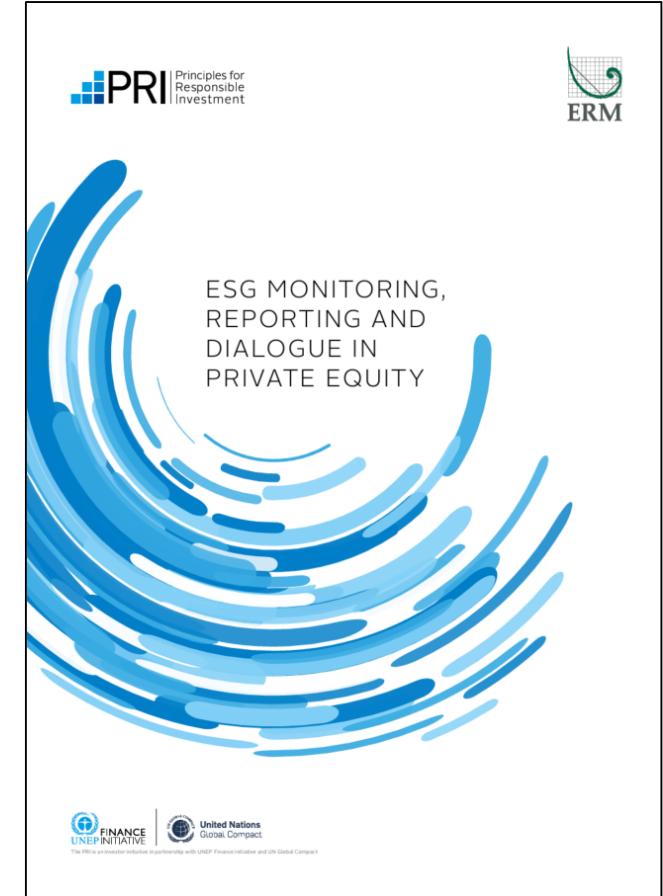
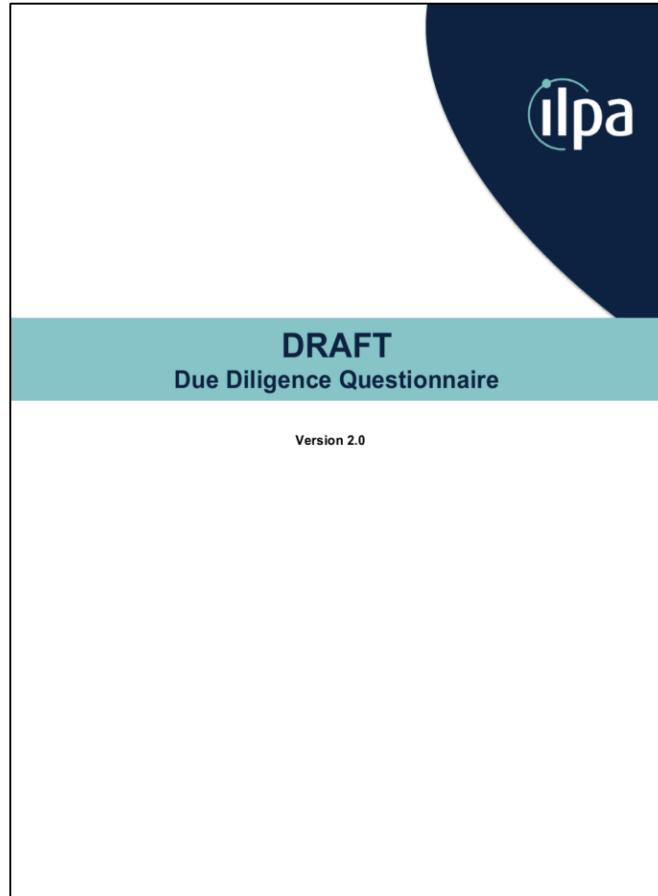


ESG Is About Building Long-Term, Lasting Value

- ESG is an ideal mechanism to advance a fund's strategy and support the creation of long-term, lasting value in your portfolio companies.
 - ESG provides a concrete, market-recognized measure of long-term value – for your portfolio companies and limited partners.
 - It also can be an effective vehicle to provide operational guidance to portfolio company management.
 - Increasingly viewed as a gating item for LPs with additional scrutiny expected as a fund scales.

Why Is ESG Important for Private Equity?

- Access to/allocation of capital
 - Projected global ESG assets as of year end: \$37.8 trillion
 - Projected global ESG assets by 2025: \$53 trillion (one-third of AUM)
 - There are over 3,000 signatories to the United Nations' Principles for Responsible Investment with over \$103 trillion of AUM
- Limited partner due diligence and ongoing reporting requirements
 - UN PRI LP Responsible Investment Due Diligence Questionnaire
 - Institutional Limited Partner Association's Draft Due Diligence Questionnaire
 - UN PRI Technical Guide on ESG Monitoring, Reporting and Dialogue



Why Is ESG Important for Private Equity?

- Portfolio companies are subject to ESG pressures from customers, partners, lenders, employees and regulators.
 - Customer and business partner ESG requirements
 - Lender due diligence questionnaires
 - Employee expectations
- Exit considerations:
 - Acquisition (ESG defensive due diligence) and IPO (investor engagement and ESG ratings)
 - ESG companies are acquired at a premium, with 83% of public company leaders willing to pay 10% more for top ESG performers*

WALL STREET JOURNAL

Private Companies to Boost ESG Spending

By Dieter Holger

Management of environmental, social and governance issues—once primarily the focus of public companies—is now a strong focus at private companies, a new survey indicates.

Seventy-nine percent of venture capital- and private equity-backed companies and 67% of privately held companies have ESG programs in place, according to a **Navex Global** Inc. survey. Meanwhile, 63% of those surveyed, including those working in public companies, said they plan to increase their spending on ESG initiatives in 2021. The survey polled 1,250 managers and senior leaders at companies with more than 500 employees in the U.S., U.K., France and Germany.

Blackstone Group Inc. is among the most recognizable examples of a

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CORNER OFFICE

 **Hannah Zhang**

It's Time for Private Companies to Come Clean on ESG

With fears that private markets could become a haven for dirty assets, regulators and investors are pushing for transparency on environmental and governance matters.

November 02, 2021

 Krisztian Bocsi/Bloomberg

Private companies are under pressure to disclose more data relating to their performance on environmental, social, and governance issues.

Gary Gensler, chairman of the Securities and Exchange Commission, has asked fund managers that run ESG mandates to back up their

* "The ESG premium: New perspectives on value and performance," McKinsey & Company, February 2020

Portfolio Company ESG Customer Requirements

- Increasingly common for large customers with significant leverage to impose burdensome ESG requirements that can be the single most important driver of a company's ESG program
- Requirements can be used by customers to advance their own ESG strategies/goals
- Types of requirements:
 - ESG questionnaires
 - ESG certifications in RFPs or vendor agreements
 - ESG representations or covenants in vendor agreements
- Topics addressed may include:
 - Specific human rights issues (e.g., forced labor, minerals sourcing)
 - Diversity, equity and inclusion
 - Environmental sustainability
 - Adoption of or adherence to ESG policies or codes (e.g., RBA Code of Conduct)

Portfolio Company Customer Requirements: Climate



Minimize their impact on climate change aligned with the United Nations Framework Convention on Climate Change (Paris Climate Agreement), striving towards carbon neutrality. Our suppliers are required to:

- Report their Scope 1, 2, and 3 emissions and water usage data to Ford if requested.
- Establish science-based GHG reduction targets, action plans, and transparent reporting mechanisms.



GHG Emission Targets and Progress Tracking

- Set aggressive and public GHG emission reduction target which is expected to align with Paris Agreement. Near-term and long-term science-based GHG emission reduction goals validated by the Science Based Targets initiative (SBTi) to meet 1.5°C ambition are strongly recommended.
- Track progress against above target to ensure improvement.
- Have a comprehensive strategy to address climate change in all aspects of their business.



Climate Change

Supplier shall where requested by Vodafone identify, monitor and minimize Greenhouse Gas emissions (GHG) and energy consumption from its own operations including CO2 emissions from transportation and travel and support providing relevant data to Vodafone or recognised third parties appointed by Vodafone to measure improvements.

ESG Lending & Opportunities

- ESG considerations are moving into lending activities, led by the UN Net-Zero Banking Alliance. A global consortium representing over 40% of global banking assets, the NZBA has a 2050 commitment for net-zero financed emissions.
- More than \$1 trillion in Green, Social and Sustainability-linked bonds were issued in 2021, a value that is expected to increase significantly in 2022.
 - Green bonds are used to fund specific climate-related or other environmental projects.
 - Social bonds are used to fund specific projects which address social issues.
 - Sustainability-linked bonds do not finance specific projects but have specific sustainability targets that are linked to the financing condition of the bond (e.g., providing clean water to 100k people).
- Public companies in the US with strong ESG programs save on average over 100 basis points on their cost of debt relative to the lowest performing companies.*

Emerging Commercial ESG Lending Programs

- SVB's Environmental & Social Risk Management Program is assessing credit, strategic, operational and reputational risks for its Global Fund Banking Portfolio, including a review of climate and other environmental issues and a mapping of financed emissions.
- Bank of America has a goal to achieve net zero greenhouse gas emissions in all financing activities, operations and their supply chain before 2050, with a dedicated \$1 trillion credit line to make carbon-transition investments between now and 2030.
- Wells Fargo has identified climate change as one of the most urgent environmental and social issues of our time and is working with clients to disclose all financed emissions and invest in reduction efforts, with a \$500 billion fund dedicated to climate investments.

* "ESG and the cost of capital," MSCI ESG Research, February 2020

Diverse Management Teams...

33%

more likely to generate
better-than-average profits

70%

more likely to capture
new markets

19%

more revenue generated from
innovation than companies
with below-average
leadership diversity

Employees Care About Human Capital



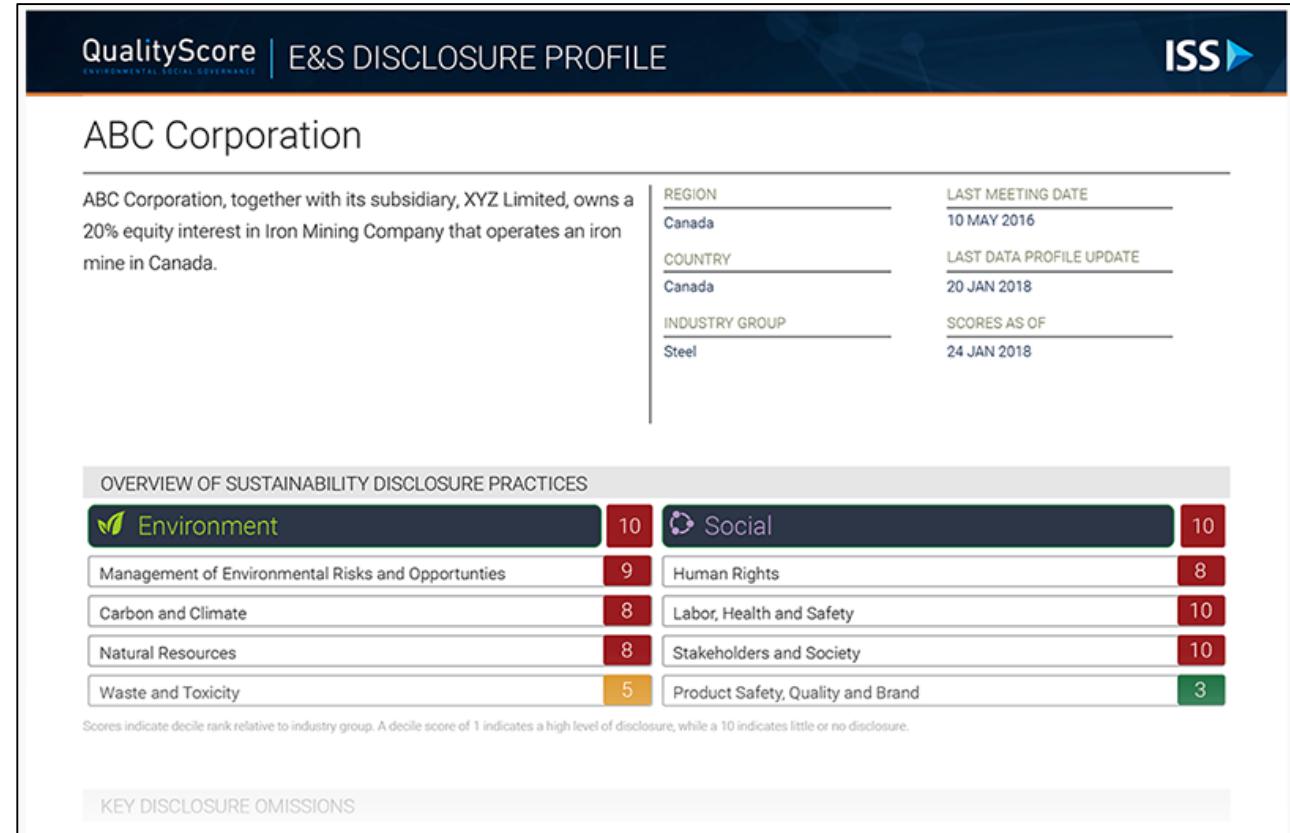
ESG Due Diligence

- ✓ ESG due diligence is becoming a common component of exit transaction diligence.
- ✓ PE acquisitions, strategic acquisitions and IPOs
- ✓ While ESG due diligence frequently is (and should be) industry specific, it is increasingly common for it to be conducted regardless of industry.
- ✓ Companies are expected to have an appropriately tailored program in place.
- ✓ Private companies should prepare well in advance of the org meeting or negotiation of an LOI – a lead time of eighteen months from exit is appropriate.



ISS Environmental & Social Disclosure QualityScore

- The ISS E&S Disclosure QualityScore measures and identifies risk in environmental and social areas of concern through thorough analysis of company disclosures.
- More than 380 factors across the environmental and social pillars are analyzed. The specific factors under analysis – around 240 – vary by industry group.



Institutional Investor and Proxy Advisor Pressure

Major institutional investors and proxy advisors are focused on board oversight of ESG given the impact on long-term value.



"If a situation arises in which the board has failed to effectively identify, monitor, and ensure management of material risks and business practices under its purview based on committee responsibilities, a fund will generally vote against the relevant committee chair. These risks may include material social and environmental risks, inclusive of climate change." (2022 U.S. Proxy Voting Policy)



Considers "demonstrably poor risk oversight of environmental and social issues" among the governance failures that may justify recommending a vote against individual directors, committee members or the entire board (2022 U.S. Proxy Voting Guidelines)



"With regard to material ESG risk factors, or where the company has failed to provide shareholders with adequate disclosure to conclude appropriate strategic consideration is given to these factors by the board, we may vote against directors of the responsible committee, or the most relevant director." (2022 U.S. Proxy Voting Guidelines)



"In situations where we believe that a company has not properly managed or mitigated material environmental or social risks to the detriment of shareholder value, or when such mismanagement has threatened shareholder value, Glass Lewis may recommend that shareholders vote against the members of the board who are responsible for oversight of environmental and social risks. In the absence of explicit board oversight of environmental and social issues, Glass Lewis may recommend that shareholders vote against members of the audit committee. In making these determinations, Glass Lewis will carefully review the situation, its effect on shareholder value, as well as any corrective action or other response made by the company." (2022 U.S. Policy Guidelines)

ESG PROGRAM DEVELOPMENT: ORRICK'S APPROACH



Our offering addresses the entire investment lifecycle





ESG Due Diligence

- Powered by our ESG and data analytics teams, our approach to ESG due diligence combines in-depth legal due diligence review with ESG business intelligence analytics:
 1. We bring to bear a core competency in the legal review of ESG policies, programs and practices and extensive experience developing and advancing ESG initiatives
 2. Legal due diligence is augmented with data-based consultative review to provide actionable ESG insights
- Our due diligence reports are prepared with a view towards program development. Our deliverables can include:
 1. A detailed report identifying key ESG issues based on the company's sustainability context, peer performance and industry standards
 2. Identification of relevant ESG risks and an assessment of the company's management of those risks
 3. A legal due diligence red flag report and/or a legal due diligence memorandum
 4. Post-investment going-forward remediation/program development recommendations based on due diligence
- Where appropriate, we will coordinate with your other outside counsel to integrate ESG into the overall transactional due diligence process.

Portfolio Company ESG Program Development

- We conduct a limited scope **ESG Priority Assessment** appropriate for private companies that identifies the ESG priority topics that should guide the development of the company's ESG program.
- Leveraging the ESG priority assessment and Orrick's **ESG Maturity Model**, a roadmap for ESG program development that we have prepared based on our ESG knowledge and experience and empirical review and case studies of current best practice, we develop an ESG roadmap that is customized for the company's stage, industry and business model.
- We will **meet with the investment team to review each ESG roadmap** in order to ensure that we are leveraging and incorporating your team's deep understanding of the portfolio company's business.
- As part of the ESG program onboarding process, we will **meet with portfolio company management** to present and discuss the ESG roadmap and address questions.
- We support portfolio companies in implementing and making progress against the ESG roadmap, including by establishing and properly constituting an **ESG Steering Committee** and working with the ESG Steering Committee to conduct an ESG inventory, select ESG workstreams, and prepare ESG disclosures (e.g., product brochures, website disclosure, ESG reports, etc.).

Why Materiality Matters

Successfully identifying a company's most important ESG factors is the foundation of a strong corporate ESG program.

- Conducting an ESG Priority Assessment helps companies improve internal ESG governance by identifying the priority topics that should guide the development of an ESG program.
- The ESG Priority Assessment is crucial in establishing what topics belong in the company's ESG reports and other disclosures.
- ESG Priority Assessments help companies identify and prioritize the needs of their stakeholders, including customers seeking assistance with ESG mandates.

Companies should understand and regularly assess a broad range of ESG topics for relevance for the company's strategy, operations and products/services.

Materiality Matters to Markets



Dow Jones
Sustainability Indexes

"Has your company conducted a materiality analysis to identify the most important material issues (economic, environmental, or social) for your company's performance? Please provide the three most material issues that have the greatest impact on your business and the generation of long-term value."

DJSI Question 1.2.1

Materiality Matters to Regulators



"Investors, the arbiters of materiality, have been overwhelmingly clear in their views that climate risk and other ESG matters are material to their investment and voting decisions."

Comments by SEC Commissioner Lee

Materiality Matters in Leading ESG Frameworks



"Information is financially material if omitting, misstating, or obscuring it could reasonably be expected to influence investment or lending decisions that users make on the basis of their assessments of short-, medium-, and long-term financial performance and enterprise value."

SASB Standards

Orrick's ESG Priority Assessment

The ESG Priority Assessment is Orrick's approach to materiality in the ESG context.

Leveraging our expertise with leading ESG frameworks, the ESG Priority Assessment is meant to identify and prioritize ESG topics which may be relevant to the company's business, and/or which may be important to external stakeholders.

Our Methodology

- **Assessing the Sustainability Context:** We conduct a desktop assessment of the company's sustainability context, including the identification of potential environmental and social challenges related to the company's industry and activities, and the scope and location of its operations.
- **Identify Peer Priorities:** We conduct a review of the ESG priorities for a set of peer companies, together with companies in the company's industry that are identified as "*best in class*" according to third-party ESG ratings.
- **Identify Customer Priorities:** We assess customer ESG inquiries, requests, and requirements and examine ways of supporting customers with respect to their ESG programs and products/services.
- **Management Interviews and Questionnaires:** We interview and collect tailored questionnaires from members of management to obtain feedback regarding the ESG topics identified during the desktop review.

• **Core Team:** Our ESG Priority Assessment is led by Hayden Goudy and Allison Marill, consultants and certified sustainability specialists.

• **Orrick Analytics:** Our work is backed by the resources of Orrick Analytics, drawing on the best technology and processes to provide our teams with the data they need. The Orrick Analytics team has earned repeated accolades in the annual *Financial Times* Innovative Lawyers Report for creative solutions to client needs.

Orrick licenses and applies the SASB Standards in our ESG work.

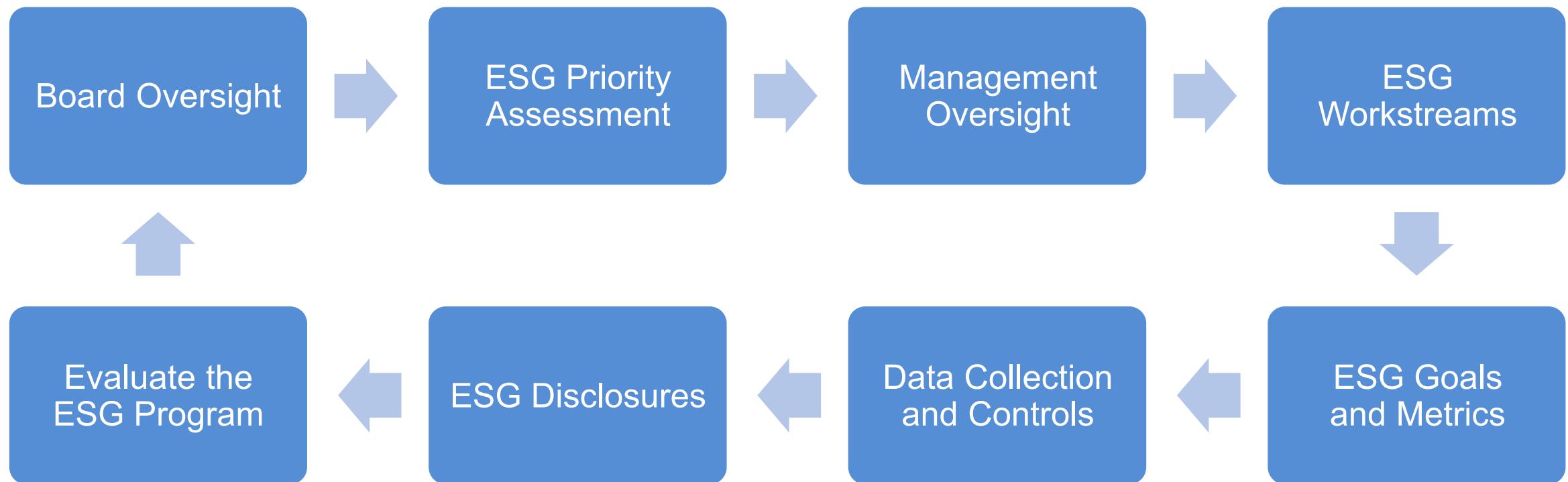


Our ESG consultants are GRI Certified Sustainability Professionals.



Orrick's ESG Maturity Model

The ESG Maturity Model combines our legal team's expert advice with a data-driven approach to locate a company on our sustainability roadmap and determine next steps for ESG program advancement.





ESG Data Analytics and Reporting

- **Effective analytics and reporting provide transparency and help meet growing expectations around ESG performance of both the manager and portfolio companies.**
- To help you achieve this, we provide the tools and data analytics to monitor implementation and augment qualitative reporting with quantitative and metric-driven results.
- We can integrate our reporting with the fund's systems:
 - Our Analytics team and internal technical staff are flexible with respect to data tools and practices at your firm and can plug into existing data sets and third-party APIs.
 - Building on our ESG monitoring capabilities, we can also collect ESG KPIs directly from portfolio companies.
- We offer customized visualizations and dashboards to generate powerful and unique insights into company-specific and portfolio-wide performance on ESG.



ESG Exit Exam

- Help prepare late-stage portfolio companies for increased scrutiny with respect to ESG ahead of a sale or IPO.
- Poor ESG performance can become an issue during buy-side ESG due diligence in the context of a sale or after a new public company receives its initial assessment from ESG ratings organizations.
- Eighteen months prior to exit, we can prepare an updated ESG roadmap for the portfolio company that is informed by peer company performance and work with the company to implement the ESG workstreams well ahead of an anticipated exit.
- In the context of an IPO, our ESG Exit Exam consists of the following components:
 - Map existing ESG policies and practices against the policies and practices of the company's relevant peer group
 - Establish a public company governance structure that incorporates ESG features and considerations
 - Implement ESG measures and prepare ESG disclosures with a view towards SEC filing requirements and best practices, including anticipated rules regarding climate change and human capital disclosures
 - Prepare for ESG-related scrutiny from institutional investors, proxy advisors and ratings firms

ORRICK'S ESG PRACTICE



We are playing a visible role in the market conversation about the future of ESG

ESG THOUGHT LEADERSHIP

- [UNITAR / Yale Center for Environmental Law and Policy \("UN Ted Talk"\)](#) – Ashley presented on private company ESG reporting [[LINK](#)]
- [Stanford Directors' College](#) – Ashley Walter served as moderator for a session addressing ESG for the 26th Annual Stanford Directors' College in June 2021 [[LINK](#)]
- [Yale School of Public Health | Care Without Carbon](#) – Ashley discussed the unique ESG challenges that the healthcare sector must confront [[LINK](#)]
- [Harvard Law School Forum on Corporate Governance](#) – Mike Delikat serves on the Corporate Governance Advisory Board and writes on human capital management topics [[LINK](#)]
- [Leaders of Legal Conference](#) – Ashley, Carolyn Frantz and JT Ho moderated a program for 1,000 in-house counsel about the role of the CLO in driving the company's ESG initiative (with legal leaders from Microsoft, Starbucks, Upwork, Nuveen, Yale and others)
- [TheCorporateCounsel.net](#) – JT serves on the ESG advisory board of this extremely influential corporate law organization
- [TechGC Virtual Roundtable: ESG](#) – Betsy Popken and Ashley led a presentation on "Preparing for your ESG Exit Exam" [[LINK](#)]
- [CLOC Global Institute](#) – Ashley presented on ESG metrics for the leading organization for legal operations professionals



The screenshot shows the homepage of the Orrick ESG Resource Center. The top navigation bar includes links for "Environmental, Social & Corporate Governance", "ESG", "Focus on ESG", "Resources for Your ESG Journey", "FAQs", and "Orrick ESG Solutions". The main content area features a large image of a person in a suit, with the text "Focus on ESG – environmental, social and governance strategies that help foster long-term sustainable value – is intensifying, with the category itself expanding, heightened stakeholder expectations, and increasing scrutiny from the SEC, proxy advisors and ratings firms. It can be difficult to navigate this ever-changing set of opportunities and risks. Orrick is here to help. Like you, we keep our focus on those ESG issues that truly build long-term stakeholder value for each organization. We help you address not only those issues in the spotlight today, but also those that drive your own organization's enduring strategy and investments." Below this is a section titled "THE LATEST" with three video thumbnail cards: "Disclosure: What's Material?", "Reporting to Your Board: What Matters to Your Company", and "Identifying Your Universe of Stakeholders". At the bottom, there are two more cards: "WHERE FROM HERE? Navigating the Path to Net Zero" and "BlackRock Pushes Companies on Human Rights Risks", followed by "Trends for Employers to Watch in the Pay Equity Landscape".

Please visit our [ESG Resource Center](#)

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Honors

- Ranked as a "Next Generation Partner" by *Legal 500* (2021)
- J.T. has been recognized as a "Rising Star" by *Super Lawyers* in 2018, 2019, 2020 and 2021.

Education

- J.D., University of California, Berkeley School of Law
- M.A., Applied Ethics, Rice University
- B.A., Philosophy and Religious Studies, Purdue University

Admissions

- California

Justin "J.T." Ho advises companies in the areas of corporate governance, securities law compliance, executive compensation and ESG. He has significant experience advising public companies on the proxy advisor, institutional investor, and disclosure issues that arise in connection with corporate governance, executive compensation and ESG matters, and on developing effective governance frameworks focused on long-term value creation.

As Co-Head of Orrick's Public Companies & ESG practice, J.T. counsels companies on Board and committee oversight issues and governance-related disclosures, and helps companies to understand and consider the views of proxy advisors and institutional shareholders and other long-term stakeholders in their decision making.

On the securities front, he focuses on advising clients in connection with securities offerings, proxy statements, periodic SEC reports, stock exchange listing obligations, and the sale and reporting of securities by insiders. J.T. also advises on compensation committee matters and related disclosures as well as the design of cash and equity incentive plans.

J.T. plays a leading role in Orrick's ESG practice, helping companies identify and understand the risks and opportunities associated with ESG and incorporating ESG into a company's overall business strategy and incentive plans.

J.T. serves on the advisory board of The Corporate Counsel and regularly contributes articles related to corporate governance matters and ESG. He is recognized as a Next Generation Partner by *Legal 500* and was named a Rising Star by *Super Lawyers* in 2018, 2019, 2020, and 2021. He is also a frequent presenter at *NASPP* and has contributed many articles to *LexisNexis* on corporate governance matters.

Ashley Walter



Partner

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Education

- J.D., Stanford Law School, 2009
- M.A., Stanford University, 2009
- A.B., College Scholar Program, Cornell University, 2006, *magna cum laude*

Admissions

- Washington

Ashley Walter advises technology and life sciences companies on strategy, oversight and compliance with respect to environmental, social, and governance (ESG) measures. He approaches sustainability from a governance perspective, helping clients to develop an appropriate framework in which to advance their ESG programs.

As Partner-in-Charge, ESG, Ashley assists public and private companies and their boards in establishing effective oversight of ESG matters, preparing ESG disclosures, addressing ESG commercial requirements, managing investor engagement with respect to ESG matters, and ensuring compliance with ESG laws and regulations. He also works with investment funds to develop fund-level and portfolio company ESG programs that address the full investment cycle, that are responsive to limited partner expectations, and that are appropriate for the stage, industry and business model of portfolio companies. He leverages a firm grounding in ESG substantive issues, significant experience in the design and implementation of ESG policies and procedures, and sector-specific knowledge to develop practical ESG solutions for clients in the tech sector and beyond.

Ashley is a co-founder and past chair of the Corporate Social Responsibility Law Committee of the ABA Business Law Section, has taught the course “Corporate Social Responsibility” as a Lecturer in Law at Stanford Law School, and is a co-editor of *The Lawyer’s Corporate Social Responsibility Deskbook*, a resource for legal departments and outside counsel to address ESG performance and risk. He has co-chaired the Practising Law Institute’s annual full-day ESG program for the last three years, has served as a moderator at the Stanford Directors’ College, and has spoken on private company ESG for a workshop delivered by the United Nations Institute for Training and Research.

Jennifer Poh



Of Counsel

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Education

- J.D., Columbia Law School, 2010
- LL.B., The London School of Economics and Political Science, 2009
- MBA, Instituto de Empresa (IE) Business School, 2013

Admissions

- New York

Jennifer is a member of Orrick's Public Companies & ESG practice where she advises clients on environmental, social and governance (ESG) strategy, oversight and compliance.

Jennifer advises public and private companies and their boards on a range of ESG-related governance matters, including design and implementation of ESG policies and procedures, ESG-related disclosure, ESG commercial requirements and strategy, investor engagement, and compliance with ESG regulations. Jennifer also works with funds to develop fund-level and portfolio company ESG frameworks and programs that are responsive to limited partner expectations and tailored to the stage of investment in and business model and industry of portfolio companies.

Jennifer draws on her background as a capital markets lawyer and understanding of the public markets to help clients effectively navigate potential risks and opportunities relating to ESG. Prior to joining Orrick, Jennifer oversaw corporate governance and SEC disclosure matters as an in-house lawyer at a newly Nasdaq-listed solar company based in Asia.

She has also worked as an ESG consultant for a range of startups, family offices and venture capital funds. She leverages her personal experience as an entrepreneur and focus on social impact as part of her MBA studies to offer practical advice on complex ESG matters.

Hayden Goudy



ESG Business Intelligence Advisor Seattle

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Education

- M.Sc., International Political Economy, London School of Economics and Political Science, 2018
- B.A., Political Science, University of Washington, 2014
- B.S., Economics, University of Washington, 2014, Phi Beta Kappa

Hayden Goudy advises clients on their environmental, social, and governance (ESG) needs from a business intelligence perspective, using data to open the box on ESG.

As an ESG Business Intelligence Advisor at Orrick, Hayden provides non-legal strategic advice to clients on building the right ESG policies and getting to the bottom of their most pressing ESG issues. His area of expertise includes the identification and assessment of priority ESG key performance indicators, giving investors, corporates, and other stakeholder insight and clarity into the alphabet soup of ESG. Driven by finding simple solutions to complex research and data problems, Hayden brings a key skill set to the ESG team's services.

Prior to Orrick, Hayden worked in the Business Intelligence and Investigations practice with Kroll, a global leader in governance, risk and transparency. He was based in their London office, where he founded a taskforce to help clients address ESG issues, including in emerging and frontier markets. He has experience across sectors, including financial institutions, technology, manufacturing, and oil and gas. He has managed teams providing flexible analytical support towards ESG issues, including pre-transaction investigative ESG due diligence and human rights investigations. He has also provided business intelligence research for market entry; counseling on reputational risk, including integrity due diligence and social media assessments; guidance on regulatory and compliance risks; and intelligence and analytical support in litigation and disputes.

Allison Marill



ESG Research Analyst

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Education

- B.A., Economics, Brandeis University
- B.A., Environmental Studies, Brandeis University, Phi Beta Kappa

Allison Marill is an experienced ESG Research Analyst who offers non-legal ESG research support to Orrick's clients. Through that research, Allison helps identify and assess priority ESG topics for investors, corporations, and other stakeholders. She also assists clients in identifying gaps in their ESG programs and helps conduct non-legal ESG due diligence for clients.

Allison's work is informed by expertise in the ESG rating ecosystem and in ESG issues that are central to the healthcare sector. Allison is a GRI Certified Sustainability Professional.

Prior to joining Orrick, Allison worked at Institutional Shareholder Services as an ESG Ratings Analyst, where she served as a specialist in the healthcare sector while also providing support across sectors, including financial institutions and oil and gas. She supported ISS ESG's thought leadership program and contributed research related to the EU taxonomy, a classification system for environmentally sustainable economic activities. Allison previously worked in Israel at an environmental non-profit focused on environmental cooperation. She studied Economics and Environmental Studies at Brandeis University.