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## Environmental, Social and Governance (ESG)

Cahill guides executives, boards and their committees as they face increasingly complex environmental, social and governance (ESG) matters, each made more complicated by the growing number and variety of issues encompassed under the ESG umbrella.

Our multidisciplinary ESG team helps clients navigate the full range of evolving legal, commercial and stakeholder issues, partnering to analyze concerns, develop strategies and execute initiatives that are carefully crafted to meet the unique complexities and strengths of each client.

ESG activity is often framed as risk mitigation, corporate brand protection, or a value creation opportunity. We help our clients achieve their goals on all of these ESG strategies.

Investors and customers are increasingly showing their support for companies that are genuine leaders in the ESG space. And as a firm, Cahill itself has made environmental commitments tied to [sustainability](#) and social and governance commitments tied to [diversity, equity and inclusion](#).

Cahill strives to help clients drive value creation through thoughtful and appropriately scoped incorporation of ESG matters, building programs that consider the unique needs of each organization and its stakeholders.

To help guide our clients and friends of the firm in this ever-changing area, partner and chair of our M&A and Corporate Advisory practice [Helene Banks](#) frequently writes and speak on ESG issues. Please [click here](#) for highlights.

Cahill's ESG practice addresses:

### **Governance and controls for boards and management**

A series of cases in the Delaware courts concerning the Caremark standard make clear that any company — long-established or upstart, large or small — can run aground on basic boardroom governance issues. These cases further demonstrate that board members may be increasingly exposed to protracted legal processes and personal liability for the misdeeds of their companies. Together with the heightened pressure on companies to incorporate ESG into all aspects of their operations, these issues provide ample caution to directors to continuously monitor and reassess their governance processes and practices. At periodic intervals or when facing a potential crisis, boards and executives reach out to Cahill to assist in reviews of their board structure, periodic reporting and committee charters to ensure they meet best practices and are best suited to meeting their ESG goals.

If a company finds itself facing allegations related to ESG matters, our ESG team will partner with our top-flight crisis management and investigations practice. This multidisciplinary approach brings together our ESG corporate and board advisory team with former government attorneys and senior trial lawyers who, together, excel in advising clients through crisis situations.

### **M&A due diligence and post-transaction integration**

Cahill's M&A team works closely with clients to help them identify strengths and opportunities related to ESG issues. ESG due diligence helps acquiring companies assess where target companies have exposure and how they may hinder or complement existing ESG programs. Often, such assessments can impact the potential value and price of a transaction, while shaping the negotiation of the deal's representations, warranties, indemnities and covenants. A clear and detailed ESG roadmap also facilitates the integration period and minimizes the potential risks that could give rise to post-acquisition legal, reputational or stakeholder issues.

Highlights of our ESG-related transactional work include:

- Working closely with S&P Global's Sustainable1 business in its [founding investment in Novata](#), Inc., a newly-formed Delaware public benefit corporation created to help private equity firms and private companies navigate the ESG landscape and in its [acquisition of The Climate Service, Inc.](#), a leading climate analytics provider.

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- Advising ICON plc in its [acquisition of PRA Health Sciences](#) as it related to its board and committee composition and its ESG strategy and continuing to advise on ESG and related disclosures, including the new NASDAQ diversity rules
  - Advising 1-800-FLOWERS.COM, Inc., in their [acquisition of Vital Choice](#), a provider of exceptional quality premium wild-caught seafood and sustainably farmed shellfish, pastured proteins, organic foods, and marine-source nutritional supplements.

### **ESG practices in global supply chains and related compliance**

Companies with multinational operations or complex supply chains face increasing regulatory and public scrutiny concerning the social and environmental impacts of their business. Cahill advises such companies and their board committees in navigating the legal and reputational risks that relate to [supply chain compliance, environmental impact and labor practices](#). We routinely assist companies in exercising oversight of various levels of their supply chains, and work with them to develop standards for suppliers and strategies for monitoring suppliers' compliance with company policies, the Foreign Corrupt Practices Act, and other applicable anti-corruption laws.

### **Reporting and disclosure – both regulatory and corporate social responsibility**

Investors, regulators and corporate stakeholders are increasingly seeking greater disclosure of ESG matters, even as outside standards and frameworks from interest groups, clients and government agencies proliferate and evolve. Companies must continue to track and then assess which outside standards they will follow and what is material, then tailor their disclosure and reporting accordingly. Cahill's team offers exceptional experience in such analysis and reporting, having honed these skills through our successful corporate governance practice.

### **Finance, including sustainability-linked loans and bonds**

We use our skills and expertise as a market leader in leveraged finance and capital markets to advise lenders, underwriters and financing sources in the growing field of sustainable and sustainability-linked loans and bonds. Examples include representing:

- The underwriters in a public green bond offering for [Comcast Corporation](#).
- The lenders in a credit facility for [Westrock Beverage Solutions, LLC](#), used for certain sustainable purposes such as climate action, sustainable agriculture and responsible sourcing and socioeconomic advancement.
- The lenders in a sustainability-linked revolving credit facility for [Dell International](#).
- The initial purchasers in a notes offering by [Mondelēz International, Inc.](#) which was the largest-ever green bond in the packaged foods and consumer goods industry at the time.
- The initial purchasers in a notes offering by [Ardagh Metal Packaging Finance plc](#), reported to be the largest green bond issuance in the high-yield market to date.

Our market-leading position in debt financing provides us the experience and skill to navigate the complex disclosures and intricate credit terms of these instruments as they evolve as a common financing tool.

### **Governance matters for pro bono clients**

Cahill regularly provides corporate governance advice to pro bono clients as well. Many of Cahill's pro bono programs concentrate on providing individuals and families with access to justice and opportunity.

Highlights include:

- Advising a leading performing arts organization that conducts nationwide performances on the new laws and norms of the COVID-19 pandemic, working in real time to help create protocols that preserved the organization while satisfying legal requirements and being sensitive to specific issues facing their different constituencies.
- Providing corporate governance support for the benefit of the Afghanistan National Institute of Music (ANIM), which was reconstituted in Portugal following the school community's evacuation from Afghanistan in late 2021. Cahill had [previously provided](#) time-sensitive legal advice in support of efforts to evacuate students and faculty of ANIM, including advising on certain contractual and cross-border legal issues related to the final leg of their journey to freedom.