

## Who is Rally Assets?

- Rally Assets is an impact investment management and advisory firm.
- They work with a variety of accredited investors, including institutions, foundations, and family offices to invest in holdings that generate positive social and environmental impact alongside a financial return.
- Rally Assets is a regulated portfolio manager, and creates customized impact investing portfolios for clients, provides advisory services on impact investing, and also manages two open-ended impact funds: the Rally Total Impact Fund and the Rally Global Equities Fund.



## What is Impact Investing?

- The definition of impact investing differs between players in the responsible, ESG, and impact investing spaces.
- At Rally, impact investments are investments that “contribute measurable and material positive outcomes for society and the environment” while also delivering a financial return.

## What is Private Investment Research?

- Private investment research involves sourcing, screening, and evaluating private investment opportunities.
- Private investments are investments in assets not available in the public markets.
- Private investment opportunities typically take the form of private equity (ownership) or private debt (lending).

## Major Project 1:

### Private Investment Research Memos

#### Description:

- Private research memos are documents outlining a summary of research done on a private investment opportunity and the research team’s view on each facet of the opportunity.

#### My Role:

- As part of a private investment research team, I:
- Conducted and compiled sector-specific market research on private investment opportunities.
- Conducted and compiled due diligence research on various aspects of investment opportunities, including the management teams, financial information, impact opportunities, and potential risks.
- Organized and formatted memos into cohesive deliverables.

## Major Project 2:

### Private Investment Opportunity Sourcing

#### Description:

- Private investment research teams use their networks and online resources to source and screen new private investment opportunities.
- Screening processes involve examining investor pitch materials and meeting with representatives of each investment opportunity to determine whether the opportunity will progress to the due diligence phase.

#### My Role:

- As part of a private investment research team, I:
- Used online resources to find new private investment opportunities that aligned with the interest of Rally’s clients and two funds.
- Engaged in email and verbal discussions with representatives from investment opportunities to learn about their product and ask pertinent questions about financial and impact information (including social and environmental impact).
- Discussed and evaluated investment opportunities with other members of the private investment research team, portfolio managers, and Rally’s senior leadership team.



## Other Projects and Activities:

- Prepared a presentation on potential investment opportunities impacting SDG 14- Life Below Water.
- Delivered Lunch & Learn presentations on impactful private investment opportunities and market trends in agriculture, diverse communities, and healthcare.
- Participated in the Good & Well internship program, which involved professional development, networking, and mentorship sessions.

## Personal Accomplishments:

- Succeeding in an internship in the finance industry with no previous business or finance experience.
- Presenting on complex topics and fielding insightful questions.
- Being trusted to communicate with external stakeholders.
- Building strong private investment research and analysis skills, and gaining experience in evaluating private investment opportunities from financial and impact perspectives.



## Key Takeaways:

- Private investment research requires a balanced approach and consideration of multiple factors in relation to one another.
- In private investment research, it is critical to meet the representatives of the investment opportunity and ensure that there is a good fit and mutual trust- private investments have long time horizons, so relationships and trust are critical.
- Impact investing is not as straightforward as one might think- it is difficult to define what constitutes positive impact, and what is impactful “enough” – there is no single correct answer.
- It is helpful to discuss impact with team members and external stakeholders to broaden one’s own understanding of impact investing and be exposed to new ways of thinking.