



CLEAN ENERGY PIPELINE GLOBAL LEAGUE TABLES 2015

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Clean Energy League Tables 2015

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Project & Asset Finance – Lead Arrangers

Top 20 Lead Arrangers by Number of Deals

Rank	Lead Arrangers	Number of Deals	Deal Credit (\$ million)
1	Brazilian National Social and Economic Development Bank	46	2,820
2	Natixis	42	1,108
3	Bank of Tokyo Mitsubishi-UFJ	31	2,023
4	Banco Santander	30	1,827
5	European Investment Bank	27	5,218
6	Rabobank	25	1,274
7	Mizuho Bank	20	1,536
8	Sumitomo Mitsui Banking Corporation	20	1,387
9	Crédit Agricole	19	1,202
10	International Finance Corporation	19	1,202
11	KfW Bankengruppe	19	1,097
12	ING Group	19	658
13	Macquarie Bank	19	451
14	Nord/LB	18	1,298
15	Deutsche Bank	17	1,651
16	European Bank for Reconstruction and Development	16	845
17	Société Générale	13	885
18	Seminole Financial Services	11	126
19	Manulife	10	577
20	DNB	9	427

Brazilian National Social and Economic Development Bank (BNDES) was the most active project & asset finance lead arranger in 2014 by the number of deals, arranging \$2.8 billion of debt across 46 transactions. All projects financed by BNDES are wind farms and biomass plants located in Brazil. The largest loans included the \$214 million structured for the 192 MW Santa Brígida wind portfolio and the \$204 million arranged for seven wind farms with a combined capacity of 205 MW in Piauí.

Natixis takes second place by the number of deals, arranging \$1.1 billion across 42 transactions. Notable projects financed include the \$3.8 billion 600 MW Gemini offshore wind farm in the Netherlands - the largest ever project finance transaction in the clean energy sector, the \$680 million 100 MW Kingston solar plant and the \$221 million 37 MW Merritt Green Energy biomass plant both in Canada. Natixis was also active in financing solar PV projects in France, arranging almost \$300 million across 19 transactions.

Bank of Tokyo-Mitsubishi UFJ and **Banco Santander** come third and fourth respectively by the number of deals. **Bank of Tokyo-Mitsubishi UFJ** arranged around \$2 billion across 31 transactions. In addition to the Gemini, Kingston and Merritt Green Energy projects mentioned above, it also arranged a 22.5-year \$867 million construction financing loan for the 231 MW Setouchi Kirei solar PV plant in Japan.

Banco Santander arranged \$1.8 billion across 30 transactions. The bank refinanced many operating wind and solar projects in the US and provided construction debt for a number of solar and wind projects in Latin America. The most notable deals included the \$500 million 150 MW CSolar West PV plant in the US and the \$650 million 252 MW Ventika wind farm in Mexico.

Project & Asset Finance – Lead Arrangers

Top 20 Lead Arrangers by Deal Credit

Rank	Lead Arrangers	Number of Deals	Deal Credit (\$ million)
1	European Investment Bank	27	5,218
2	Brazilian National Social and Economic Development Bank	46	2,820
3	Bank of Tokyo Mitsubishi-UFJ	31	2,023
4	Banco Santander	30	1,827
5	Deutsche Bank	17	1,651
6	Mizuho Bank	20	1,536
7	Sumitomo Mitsui Banking Corporation	20	1,387
8	Nord/LB	18	1,298
9	Rabobank	25	1,274
10	Crédit Agricole	19	1,202
11	International Finance Corporation	19	1,202
12	Natixis	42	1,108
13	KfW Bankengruppe	19	1,097
14	Société Générale	13	885
15	European Bank for Reconstruction and Development	16	845
16	Barclays	9	799
17	Morgan Stanley	5	776
18	Japan Bank for International Cooperation	3	740
19	Manulife	10	577
20	DNB	9	427

The **European Investment Bank** was the most active lead arranger in 2014 by deal credit and fifth by deal number, investing \$5.2 billion in 27 projects. Its largest transaction was the \$1.2 billion debt financing package arranged for the \$3.8 billion 600 MW Gemini offshore wind farm in the Netherlands. Other notable construction debt packages arranged included \$504 million for the 121 MW Ashalim solar thermal plant in Israel, \$352 million for the 130 MW Vartan biomass plant in Sweden, \$294 million for the 100 MW KaXu solar thermal plant in South Africa and \$276 million for the 310 MW Lake Turkana wind farm in Kenya.

BNDES, Bank of Tokyo Mitsubishi-UFJ and **Banco Santander** take the next three places, investing \$2.5 billion, \$2.0 billion and \$1.8 billion respectively in 2014. Notable investments by these banks are outlined in the previous slide.

Deutsche Bank ranks fifth by deal credit, arranging \$1.7 billion for 17 projects. In addition to the Gemini and Lake Turkana projects, notable deals included the \$266 million financing for the 89 MW Klettwitz wind farm repowering project in Germany.

Mizuho and **Sumitomo Mitsui** take sixth and seventh places respectively by deal credit, arranging \$1.5 billion and \$1.4 billion respectively. Their most notable investment was the participation in the \$867 million construction financing for the 231 MW Setouchi Kirei solar plant in Japan. Mizuho also arranged debt financing for the Petra Nova carbon capture & storage project in the US.

Banks that also arranged more than \$1 billion of debt in 2014 also included **Nord/LB, Rabobank, Credit Agricole, IFC, Keybank, Natixis** and **KfW Bankengruppe**.

Project & Asset Finance – Legal Advisors

Top 20 Legal Advisors by Number of Deals

Rank	Legal Advisors	Number of Deals	Deal Credit (\$ million)
1	Clifford Chance	34	9,506
2	Eversheds	34	2,038
3	McCarthy Tétrault	22	3,140
4	Allen & Overy	21	9,787
5	Norton Rose Fulbright	20	3,110
6	Latham & Watkins	17	5,733
7	Linklaters	17	3,601
8	Milbank, Tweed, Hadley & McCloy	16	5,125
9	Watson Farley & Williams	15	1,846
10	Burges Salmon	10	1,190
11	Davies Ward Phillips & Vineberg	10	628
12	Simpson Thacher & Bartlett	9	4,304
13	Skadden, Arps, Slate, Meagher & Flom	9	2,800
14	Torys	9	1,737
15	Herbert Smith Freehills	9	1,435
16	DLA Piper	9	1,266
17	Baker & McKenzie	7	2,240
18	Shearman & Sterling	7	1,839
19	Covington & Burling	7	1,236
20	Stikeman Elliott	7	1,235

Clifford Chance and **Eversheds** were the joint most active legal advisors to clean energy project & asset finance deals in 2014. **Clifford Chance** advised on 34 deals valued at \$9.5 billion. Notable transactions included debt project finance deals for the \$3.8 billion 600 MW Gemini offshore wind farm, the \$539 million 144 MW Westermeerwind near-shore wind farm and the \$573 million 195 MW NOP Agrowind onshore wind farm in the Netherlands. The firm also advised on debt financings for projects in Argentina, Brazil, Chile and Uruguay.

Eversheds advised on 34 deals valued at \$2 billion in 2014. It primarily advised on financings of UK wind and solar projects, the largest being the \$89 million construction financing of the 39 MW Maesgwyn wind farm and the \$77 million refinancing of the 35 MW Calder Water wind farm. The largest transaction outside the UK was for the \$859 million 310 MW Lake Turkana wind farm in Kenya.

McCarthy Tétrault takes third place in terms of the number of deals, having advised on 22 projects totalling \$3.1 billion in 2014. Notable deals included the \$757 million construction financing for the 270 MW K2 wind farm and the \$292 million refinancing of the 147 MW Trillium wind portfolio in Canada.

Allen & Overy comes fourth, advising on 21 deals totalling \$9.8 billion. Their most notable transactions are listed on the following slide.

Norton Rose Fulbright takes the fifth place, having advised on 20 deals totalling \$3.1 billion. In addition to the Westermeerwind and NOP Agrowind projects mentioned above, the firm advised on the \$366 million financing of the 12 MW Derbyshire Waste PFI Project in the UK.

Project & Asset Finance – Legal Advisors

Top 20 Legal Advisors by Deal Credit

Rank	Legal Advisors	Number of Deals	Deal Credit (\$ million)
1	Allen & Overy	21	9,787
2	Clifford Chance	34	9,506
3	Latham & Watkins	17	5,733
4	Milbank, Tweed, Hadley & McCloy	16	5,125
5	Simpson Thacher & Bartlett	9	4,304
6	Kromann Reumert	2	4,241
7	Freshfields Bruckhaus Deringer	1	3,845
8	AHB Rechtsanwälte	1	3,845
9	Linklaters	17	3,601
10	McCarthy Tétrault	22	3,140
11	Norton Rose Fulbright	20	3,110
12	Skadden, Arps, Slate, Meagher & Flom	9	2,800
13	Baker & McKenzie	7	2,240
14	Eversheds	34	2,038
15	Chadbourne & Parke	5	1,958
16	Watson Farley & Williams	15	1,846
17	Shearman & Sterling	7	1,839
18	Jones Day	4	1,763
19	Torys	9	1,737
20	Covington & Burling	7	1,236

Allen & Overy was the most active legal advisor to clean energy project & asset finance transactions by deal credit in 2014, having advised on 21 deals totalling \$9.8 billion. The firm advised on project financing deals for the \$3.8 billion 600 MW Gemini offshore wind farm in the Netherlands, the \$1.3 billion 210 MW Westernmost Rough offshore wind farm in the UK, the \$859 million 310 MW Lake Turkana wind farm in Kenya and the \$820 million 121 MW Megalim solar thermal plant in Israel.

Clifford Chance comes second, having advised on 34 projects totalling \$9.5 billion. Their most notable transactions are listed on the previous slide.

Latham & Watkins takes third place, having advised on 17 deals totalling \$5.7 billion. These included the \$1.6 billion 330 MW Sarulla geothermal plant in Indonesia, the \$1 billion 250 MW Copper Mountain Solar 3 PV plant in the US, and the \$645 million bond issued by Brookfield Asset Management and Isolux Infrastructure for the refinancing of the Wind Energy Transmission Texas project.

Milbank, Tweed, Hadley & McCloy comes fourth, having advised on 16 transactions totalling \$5.1 billion. The most notable deals were the \$1.6 billion Sarulla project in Indonesia and the \$1 billion financing for the Petra Nova carbon capture & storage project in the US.

Simpson Thacher & Bartlett and **Kromann Reumert** take fifth and sixth places, having advised on transactions totalling \$4.3 billion and \$4.2 billion respectively.

Project & Asset Finance – Top 10 Transactions

Top 10 Transactions by Deal Value

Project	Country	Project Sponsor(s)	Debt Provider(s)	Deal Value (\$ million)
Gemini off-shore wind farm (600MW)	Netherlands	Northland Power Inc., Siemens Financial Services, Van Oord NV, HVC Group	European Investment Bank, Export Development Canada, Delcredere, Ducroire, Eksport Kredit Fonden, Euler Hermes, ABN AMRO Bank NV, Banco Santander SA, Bank of Tokyo Mitsubishi-UFJ, Bank Nederlandse Gemeenten, BMO Financial Group, BNP Paribas SA, Canadian Imperial Bank of Commerce, Deutsche Bank AG, La Caixa d'Estalvis i Pensions de Barcelona, Natixis SA, Sumitomo Mitsui Banking Corp.	3,845
Sarulla geothermal plant (330MW)	Indonesia	Itochu Corp., Kyushu Electric Power Co. Inc., Ormat Technologies Inc., PT Medco Energi Internasional Tbk	Japan Bank for International Cooperation, Asian Development Bank, Canadian Climate Fund, Clean Technology Fund	1,600
Aysha on-shore wind farm (300MW)	Ethiopia	Ethiopian Electric Power Corp.	Credit Suisse Group AG, Barclays, Deutsche Bank AG, JP Morgan	1,300
Setouchi Kirei solar PV plant (231MW)	Japan	GE Energy Financial Services, Toyo Engineering Corp., Kuni Umi Asset Management Co. Ltd	Bank of Tokyo Mitsubishi-UFJ, Mizuho Financial Group, Sumitomo Mitsui Banking Corp.	1,100
Xina Solar One CSP plant (100MW)	South Africa	Abengoa SA, Industrial Development Corporation of South Africa Ltd., Government Employees Pension Fund, KaXu Community Trust	International Finance Corp., Industrial Development Corporation of South Africa Ltd., African Development Bank, Nedbank Ltd., Development Bank of Southern Africa, Absa Capital, Rand Merchant Bank	1,000
Petra Nova carbon capture and storage project	USA	NRG Energy Inc., JX Holdings Inc., Hilcorp Energy Company	Japan Bank for International Cooperation, Mizuho Financial Group	1,000
Copper Mountain 3 solar PV plant (250MW)	USA	Sempra Energy Group, Consolidated Edison Development (CED)	Bank of Tokyo Mitsubishi-UFJ, Sumitomo Mitsui Banking Corp., Credit Agricole SA	905
Lake Turkana on-shore wind farm (310MW)	Kenya	Vestas Wind Systems A/S, Norfund, Finnfund, KP&P BV, IFU (Danish Investment Fund for Developing Countries)	European Investment Bank, African Development Bank, FMO NV, Standard Bank Group Ltd., Deutsche Investitions-und Entwicklungsgesellschaft GmbH, Nedbank Ltd., Proparco	859
Ventika on-shore wind farm (252MW)	Mexico	CEMEX, Blackstone Group LP, Fistera Energy	Banco Santander SA, Nacional Financiera SNC, Banobras, North American Development Bank, Bancomext	650
Dublin waste-to-energy facility (58MW)	Ireland	Covanta Holding Corp.	Barclays, First Reserve Corp., Macquarie Group Ltd., Allied Irish Banks plc, Ulster Bank Ireland Ltd., Bank of Ireland, National Pensions Reserve Fund	641

Note: This table includes non-recourse clean energy project finance transactions. On-balance-sheet investments have been excluded from this table. Deal value comprises sponsor equity, tax equity (if any), government grant (if any) and non-recourse debt.

Venture Capital & Private Equity – Investors in Companies

Top 10 Investors by Number of Deals

Rank	Investors	Number of Deals	Deal Credit (\$ million)
1	Turquoise International	10	7
2	Khosla Ventures LLC	8	55
3	Demeter Partners SA	7	19
4	Kleiner Perkins Caufield & Byers	6	31
5	KKR	5	1,564
6	RockPort Capital Partners	5	39
7	BDC Venture Capital	5	13
8	Business Growth Fund	4	41
9	Braemar Energy Ventures	3	16
10	Idinvest Partners	3	13

Top 10 Investors by Deal Credit

Rank	Investors	Number of Deals	Deal Credit (\$ million)
1	KKR	5	1,564
2	Beijing Capital Group Co. Ltd	1	795
3	CITIC Ltd.	1	735
4	Gothaer Versicherungen AG	2	392
5	Sound Environmental Resources Co. Ltd.	1	350
6	Entreprenør Marius Pedersens Fond	1	327
7	Birch Hill Equity Partners Inc.	1	258
8	Compass Diversified Holdings	1	243
9	ORIX Corporation	1	205
10	Guangyu International Ltd.	1	200

Turquoise International was the most active investor in clean energy companies in 2014 by the number of investments made, placing \$7 million via its Low Carbon Innovation Fund in 10 UK-based companies in the energy efficiency and energy storage sectors.

Khosla Ventures takes second place, investing in eight companies with a deal credit of \$55 million. Companies backed included LanzaTech, Ambri Inc., Avogy Inc., BioConsortia Inc. and Seo Inc.

France-based **Demeter Partners** comes third, investing \$19 million into seven companies. These included NaWaTechnologies, Cozyenergy and Qualisteo.

Kleiner Perkins Caufield & Byers ranks fourth, placing \$31 million in six companies. These included Chargepoint, Solexel Inc., Prontera Inc. and Aquion Energy Inc.

KKR, RockPort Capital Partners and **BDC Venture Capital** share fifth place, each investing in five companies in 2014.

KKR tops the company investor chart in 2014 by dollars invested due to its \$1.5 billion buyout of Singapore-based waste water treatment company United Envirotech and the \$567 million buyout of Acciona's international renewable energy business Acciona Energía International.

China-based **Beijing Capital Group** ranks second by deal credit due to its \$197 million takeover of New Zealand's recycling and waste management firm Transpacific Industries Group.

Venture Capital & Private Equity – Top 10 Transactions

Top 10 Transactions by Deal Value

Company	Country	Sector	Investor(s)	Deal Value (\$ million)
Sunnova Energy Corp.	USA	Solar	Triangle Peak Partners, GSO Capital Partners, Franklin Square Capital Partners	250
Pure Storage Inc.	USA	Energy Efficiency	Greylock Partners, Index Ventures, Redpoint Ventures, Sutter Hill Ventures, T. Rowe Price, Tiger Global Management, Wellington Management Company	225
Juwi Renewable IPP GmbH & Co KG	Germany	Solar & Wind	Gothaer Versicherungen AG	205
Elkem Solar AS	Norway	Solar	Guangyu International Ltd.	200
SunRun Inc.	USA	Solar	Undisclosed	150
Sunnova Energy Corp.	USA	Solar	Undisclosed	145
ReNew Power Ventures Pvt. Ltd.	India	Wind	Global Environment Fund, Asian Development Bank, Goldman Sachs & Co.	140
Sunnova Energy Corp.	USA	Solar	Undisclosed	110
Sundrop Farms	Australia	Sustainable Agriculture	KKR	100
Gogoro	Taiwan	Energy Efficiency	Undisclosed	100

Note: This table includes investments made by venture capital, private equity, corporate and other institutional investors in clean energy companies. Private equity buyouts have been excluded from this table.

Venture Capital & Private Equity and M&A – Legal Advisors

Top 20 Legal Advisors by Number of Deals

Rank	Legal Advisors	Number of Deals	Deal Credit (\$ million)
1	Burges Salmon	59	794
2	Watson Farley & Williams	34	1,555
3	Eversheds	33	334
4	Linklaters	16	853
5	Norton Rose Fulbright	14	2,088
6	Stikeman Elliott	14	333
7	Beiten Burkhardt	11	Undisclosed
8	Skadden, Arps, Slate, Meagher & Flom	10	3,550
9	Clifford Chance	10	351
10	Squire Patton Boggs	10	332
11	Latham & Watkins	9	3,404
12	Jones Day	8	2,470
13	Akin Gump Strauss Hauer & Feld	8	348
14	Osborne Clarke	8	29
15	Simmons & Simmons	7	1,158
16	Kirkland & Ellis	7	466
17	Allen & Overy	7	366
18	TLT	7	Undisclosed
19	Orrick, Herrington & Sutcliffe	6	2,511
20	McCarthy Tétrault	6	469

For the second year running, **Burges Salmon** was the most active provider of legal advisory services to participants in VC/ PE and M&A transactions by the number of deals, advising on 59 transactions totalling \$794 million in 2014. These included M&A deals involving 14 solar PV farms, three wind farms, two hydro schemes and a number of UK-based clean energy companies.

Watson Farley & Williams takes second place for the second consecutive year, advising on 34 deals totalling nearly \$1.6 billion. Notable transactions the firm advised on include Caisse de Dépôt et Placement du Québec's \$1.1 billion acquisition of a 25% stake in the 630 MW London Array offshore wind farm and Copenhagen Infrastructure Partners' \$251 million acquisition of a 49% stake in a 273 MW UK-based onshore wind farm portfolio from Falck Renewables.

Eversheds takes third place, having advised on 33 deals totalling \$334 million. Notable deals included the disposal of three UK-based onshore wind farms by EDF Energy Renewables to CGN Europe Energy and Eco2 & Icení's sale of the 44.2 MW Snetterton biomass plant to Burmeister & Wain Scandinavian Contractor and Copenhagen Infrastructure Partners.

Linklaters was the fourth most active law firm by the number of deals in 2014, advising on 16 transactions totalling \$853 million. The most notable transaction was the \$567 million acquisition by KKR of a one-third stake in Acciona Energía International. The firm also acted as counsel to Marubeni and the UK Green Investment Bank on the \$399 million acquisition of a 50% stake in the 210 MW Westernmost Rough offshore wind farm.

Venture Capital & Private Equity and M&A – Legal Advisors

Top 20 Legal Advisors by Deal Credit

Rank	Legal Advisors	Number of Deals	Deal Credit (\$ million)
1	Skadden, Arps, Slate, Meagher & Flom	10	3,550
2	Latham & Watkins	9	3,404
3	Orrick, Herrington & Sutcliffe	6	2,511
4	Davis Polk & Wardwell	3	2,475
5	Jones Day	8	2,470
6	Cleary Gottlieb Steen & Hamilton	1	2,362
7	O'Melveny & Myers	2	2,190
8	Norton Rose Fulbright	14	2,088
9	Watson Farley & Williams	34	2,081
10	Paul Hastings	1	2,000
11	Debevoise & Plimpton	1	2,000
12	Ashurst	5	1,916
13	Hengeler Mueller	2	1,347
14	Simpson Thacher & Bartlett	2	1,211
15	Simmons & Simmons	7	1,158
16	Slaughter and May	2	1,050
17	Linklaters	16	853
18	Burges Salmon	59	794
19	Willkie Farr & Gallagher	2	743
20	McCarthy Tétrault	6	469

Skadden, Arps, Slate, Meagher & Flom was the most active legal advisor to clean energy VC/PE and M&A transactions by deal credit in 2014, advising on 10 transactions totalling \$3.6 billion. The firm advised SunEdison and TerraForm Power on their \$2.4 billion acquisition of First Wind Holdings and NorthWestern Energy on its \$900 million acquisition of the 663 MW Continental Divide hydro portfolio from PPL Montana.

Latham & Watkins comes second, advising on nine transactions totalling \$3.4 billion. The most notable transactions were Terra-Gen's \$2.5 billion disposal of the 947 MW Alta Wind portfolio to NRG Yield and GSO Capital Partners' \$150 million investment in biomass gasification technology developer Rentech.

Orrick, Herrington & Sutcliffe, Davis Polk & Wardwell LLP and **Jones Day** share third place with a deal credit of \$2.5 billion. **Orrick, Herrington & Sutcliffe's** most notable transactions were the First Wind transaction described above and EAM Solar ASA's \$156 million acquisition of 31 PV plants with a combined capacity of 30 MW in southern Italy.

Davis Polk & Wardwell was also legal counsel in the First Wind transaction and advised on Pattern Energy Group Inc.'s \$202 million acquisition of an 80% stake in the 149 MW Grand Renewable Energy Park project and a 45% stake in the 182 MW Panhandle 2 wind farm from its parent company Pattern Energy Group LP.

Jones Day advised NRG Yield on the acquisition of the Alta Wind Portfolio and Fistera Energy on the acquisition, financing and construction of the 252 MW Ventika wind farm in Mexico.

Venture Capital & Private Equity and M&A – Financial Advisors

Top 10 Financial Advisors by Deal Credit

Rank	Financial Advisors	Number of Deals	Deal Credit (\$ million)
1	Bank of America Merrill Lynch	5	6,222
2	Citigroup	4	4,727
3	Barclays	3	4,552
4	Credit Suisse	7	3,467
5	Houlihan Lokey	4	2,898
6	Marathon Capital	10	2,568
7	Goldman Sachs	3	2,547
8	Lazard Group	1	2,362
9	EY	13	2,178
10	Centerview Partners Holdings	1	1,940
11	DNB	7	1,469
12	FIH Partners	2	1,343
13	Fieldstone	1	1,068
14	Morgan Stanley	4	976
15	Deutsche Bank	3	959
16	Greentech Capital Advisors	8	949
17	Stifel Financial	2	466
18	Jones Lang LaSalle Corporate Finance	6	417
19	Elgar Middleton	11	254
20	Turquoise International	17	132

For the second year running, **Bank of America Merrill Lynch** was the most active financial advisor to clean energy VC/ PE and M&A transactions by deal credit, advising on five transactions totalling \$6.2 billion in 2014. The bank advised SunEdison and TerraForm Power on their c.\$2.4 billion acquisition of First Wind Holdings and NRG Yield on its \$2.5 billion acquisition of the 947 MW Alta Wind Portfolio from Terra-Gen Power.

Citigroup takes second place, advising on four M&A deals totalling \$4.7 billion. The bank also advised SunEdison and TerraForm Power on the First Wind transaction mentioned above and the \$2 billion merger of Hanwha Q-Cells GmbH and Hanwha SolarOne.

Barclays ranks third, advising on three M&A transactions totalling \$4.6 billion. In addition to the First Wind acquisition, Barclays also advised Waste Management on its disposal of Wheelabrator Technologies to Energy Capital Partners for \$1.9 billion.

Credit Suisse takes fourth place, advising on seven transactions totalling \$3.5 billion. The firm advised on the \$2 billion Hanwha Q-Cells and Hanwha SolarOne merger outlined above and NorthWestern Energy on its \$900 million acquisition of the 663 MW Continental Divide hydro portfolio from PPL Montana.

Houlihan Lokey comes fifth, advising on four M&A transactions totalling \$3 billion. These included the Hanwha Q-Cells and Hanwha SolarOne merger and US Ecology's \$465 million acquisition of EQ - The Environmental Quality Company.

M&A – Top 10 Transactions

Top 10 Transactions by Deal Value

Target(s)	Acquirer(s)	Country	Sector(s)	Deal Value (\$ million)
Nest Labs	Google Inc.	USA	Energy Efficiency	3,200
Alta on-shore wind portfolio (947MW)	NRG Yield Inc.	USA	Wind	2,470
First Wind Holdings Inc.	SunEdison Inc., TerraForm Power Inc.	USA	Wind	2,362
Hanwha Q-Cells GmbH	Hanwha SolarOne	Germany	Solar	2,000
Wheelabrator Technologies Inc.	Energy Capital Partners	USA	Biomass	1,940
United Envirotech	KKR, CITIC Ltd.	Singapore	Water & Waste Water Treatment	1,470
Banco Santander's wind, solar & water infrastructure assets	Ontario Teachers Pension Plan, Public Sector Pension Investment Board	Canada	Solar & Wind	1,333
GCL-Poly Energy's wafer production business	Shanghai Miaochang Investment Management Centre, Jiangsu Golden Concord Energy Co. Ltd.	China	Solar	1,300
Sunshine Kaidi's biomass, hydro, wind and forestry portfolio (3.34GW)	Wuhan Kaidi Electric Power Co Ltd.	China	Biomass, Hydro & Wind	1,115
London Array Phase 1 off-shore wind farm (630MW)	Caisse de dépôt et placement du Québec	UK	Wind	1,063

Public Markets – Bookrunners & Co-lead Managers

Top 10 Bookrunners by Deal Credit

Rank	Bookrunners	Number of Deals	Deal Credit (\$ million)
1	Goldman Sachs	15	2,073
2	Morgan Stanley	11	1,660
3	Bank of America Merrill Lynch	11	1,170
4	Deutsche Bank	8	1,166
5	JP Morgan	8	1,104
6	Citigroup	7	875
7	Barclays	10	862
8	Credit Suisse	10	816
9	RBC Capital Markets	6	514
10	BMO Financial Group	3	312

Top 10 Co-lead Managers by Deal Credit

Rank	Co-lead Managers	Number of Deals	Deal Credit (\$ million)
1	RBC Capital Markets	9	389
2	Banco Santander	3	287
3	Canaccord Genuity Group	9	273
4	Winterflood Securities	2	232
5	HSBC	3	215
6	KeyCorp	3	148
7	FBR Capital Markets	5	147
8	Robert W. Baird & Co	6	134
9	Deutsche Bank	2	112
10	Credit Suisse	2	108

For the second year running, **Goldman Sachs** was the most active bookrunner on public offerings by clean energy companies, working on 15 deals with a deal credit of \$2.1 billion in 2014. These included the convertible note issuances of Tesla Motors (\$2.3 billion) and SunEdison (\$600 million); the IPOs of TerraForm Power (\$577 million) and NextEra Energy Partners (\$467 million) and the secondary of NRG Yield (\$652 million).

Morgan Stanley ranks second, working on 11 offerings with a deal credit of \$1.7 billion. These included the offerings by Tesla Motors, NextEra Energy Partners and NRG Yield mentioned above. Notable deals also included the secondary of Pattern Energy Group (\$586 million) and the IPO of Opower (\$116 million).

Bank of America Merrill Lynch takes third place, having acted as bookrunner for 11 offerings with a deal credit of \$1.2 billion in 2014. It worked on the IPOs of Abengoa Yield (\$829 million), NextEra Energy Partners (\$467 million) and Vivint Solar (\$330 million) and the secondaries of Brookfield Renewable Energy Partners (\$299 million) and Huadian Fuxin New Energy (\$222 million).

Deutsche Bank takes fourth place with a deal credit of \$1.2 billion due to its involvement in the convertible note issuances of Tesla Motors, SunEdison and SunPower, and the IPO of TCP International.

RBC Capital Markets leads the co-lead manager rankings in terms of deal credit, with nine offerings totalling \$389 million. Notable deals included the IPOs of Abengoa Yield and NextEra Energy Partners, and the secondaries of NorthWestern Energy and Northland Power.

Public Markets – Legal Advisors

Top 10 Legal Advisors by Number of Deals

Rank	Legal Advisors	Number of Deals	Deal Credit (\$ million)
1	Simpson Thacher & Bartlett	10	3,506
2	Davis Polk & Wardwell	9	2,823
3	Latham & Watkins	8	2,965
4	Kirkland & Ellis	7	2,700
5	Goodwin Procter	7	356
6	Wilson Sonsini Goodrich & Rosati	6	2,941
7	Norton Rose Fulbright	6	915
8	Conyers Dill & Pearman	5	697
9	Skadden, Arps, Slate, Meagher & Flom	4	1,546
10	McCarthy Tétrault	4	591

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7	Norton Rose Fulbright	6	915
8	Torys	2	885
9	Linklaters	1	829
10	Grandall Law Firm	3	730

Simpson Thacher & Bartlett was the most active legal advisor on clean energy public markets deals in 2014 by both the number of deals (10 deals) and deal credit (\$3.5 billion). These included the convertible note issuances of Tesla Motors (\$2.3 billion) and the IPOs of Vivint Solar (\$330 million), Ozner Water International (\$147 million) and Aspen Aerogels (\$83 million).

Latham & Watkins takes second place by deal credit (\$3 billion) and third place by number of deals (eight deals). The firm advised on the IPO of TerraForm Power (\$577 million), the convertible note issues of SunEdison (\$600 million) and NRG Yield (\$345 million), and the secondaries of TerraForm Power (\$350 million) and Gamesa (\$305 million).

Wilson Sonsini Goodrich & Rosati was the third most active advisor with a deal credit of \$2.9 billion. Notable deals included the convertible note issues of Tesla Motors, the IPO by Vivint Solar and the secondary of Solazyme (\$185 million).

Davis Polk & Wardwell takes second place by the number of deals, advising on nine deals with a deal credit of \$2.8 billion. The firm advised on the IPO and secondary of Abengoa Yield, the secondaries of Pattern Energy Group (\$586 million), Northwestern Energy (\$400 million) and Canadian Solar (\$256 million).

Kirkland & Ellis takes fourth place by the number of deals, with seven deals totalling \$2.7 billion. Major deals included the IPO of TerraForm Power, and the secondaries of NRG Yield (\$345 million), JinkoSolar (\$282 million), Trina Solar (\$238 million) and Canadian Solar (\$256 million).

Public Markets – Top 10 Transactions

Top 10 Transactions by Deal Value

Issuer	Sector(s)	Country	Issue Type	Stock Exchange	Deal Value (\$ million)
Tesla Motors Inc.	Green Transportation	USA	Convertible	NASDAQ	2,300
Abengoa Yield plc	Solar & Wind	UK	IPO	NASDAQ	829
Hareon Solar Technology	Solar	China	Secondary	Hong Kong Stock Exchange	660
NRG Yield Inc.	Solar & Wind	USA	Secondary	New York Stock Exchange	652
SunEdison Inc.	Solar	USA	Convertible	New York Stock Exchange	600
Vestas Wind Systems A/S	Wind	Denmark	Secondary	OMX Nordic - Copenhagen	598
Pattern Energy Group Inc.	Wind	USA	Secondary	NASDAQ & Toronto Stock Exchange	586
TerraForm Power Inc.	Solar & Wind	USA	IPO	NASDAQ	577
Suez Environnement SA	Recycling & Waste	France	Convertible	Euronext Paris	481
NextEra Energy Partners LP	Wind	USA	IPO	New York Stock Exchange	467

Methodology



The analysis is based on data extracted from the Clean Energy Pipeline online platform: www.cleanenergypipeline.com

The league tables rank the most active investors, law firms, financial advisors and project debt finance arrangers in the global clean energy sector in 2014. Rankings are based on deals tracked by Clean Energy Pipeline's deal data team.

Qualifying transactions must be classified within at least one of the following sub-sectors: advanced materials & technologies; biofuels; biomass; clean coal; energy efficiency; environmental services & remediation; geothermal; green transportation; hydro; hydrogen generation; marine; microgeneration; recycling & waste; solar; sustainable agriculture; water & wastewater treatment; and wind.

Number of deals ranking: For investor league tables, this is defined as the number of individual companies invested in (not individual investments or transactions) during the period outlined above. For advisor league tables, this is defined as the number of individual transactions in which an advisor has been involved.

Where more than one advisor or investor has been involved in the same number of transactions, the higher ranking is given to the advisor or investor associated with the highest aggregate deal credit.

Deal credit ranking: The deal value accredited to an investor, a bookrunner or an arranger is calculated for each transaction by dividing

the total value of a transaction by the number of investors, bookrunners or arrangers participating in the deal. Financing rounds of an undisclosed size are assigned a deal value of zero. For advisor league tables, deal credit is defined as the total value of individual transactions in which an advisor has been involved.

As our online platform is updated in real time, league table rankings may differ from the time of this release and the data found in our online platform at a later date. Certain confidential deals are also submitted to Clean Energy Pipeline for the purposes of calculating league tables. These deals can not be found on the Clean Energy Pipeline platform.

Clean Energy Pipeline endeavours to guarantee the accuracy of the deal information used to compile the league tables. At the end of each quarter, organisations are invited to email us a quarterly deal summary in any format to ensure that all relevant deals are reflected in the Clean Energy Pipeline league tables. All submissions should be emailed to Thai Tran at thai.tran@vbresearch.com.

Clean Energy Pipeline reserves the rights to decline inclusion of deals that it deems fall outside its definitions or methodology.



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