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# 2014 LEAGUE TABLES

Clean Energy & Energy Smart  
Technologies

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**Bloomberg**  
NEW ENERGY FINANCE

## CONTENTS

### 2. Introduction

### 3. League table role coverage

### 4. Asset finance

Lead arrangers

Syndicated lenders

Sponsors

Legal advisors

*Financial advisors*

Tax equity

### 11. M&A

Acquirers

### 14. Venture capital & private equity

Investors

Investors (by count)

### 18. Acquisition advisors

VC/PE and M&A financial advisors

VC/PE and M&A legal advisors

### 22. Public markets

Lead managers

Co-lead managers

Legal advisors

Bloomberg New Energy Finance (BNEF) Clean Energy & Energy Smart Technology League Tables are the most transparent and comprehensive benchmarks for identifying active clean energy investors, project financiers, investment banks and law firms.

**The tables in this report cover deals across asset finance, M&A, venture capital/ private equity and public markets that have been reported as completed in 2014.**

BNEF subscribers can access live league tables and apply filters to focus the results at the link below:

[www.bnef.com/LeagueTable](http://www.bnef.com/LeagueTable)

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Due to the dynamic nature of the BNEF online product, league table rankings may vary between this publication and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and notified to BNEF at the time of writing.

BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

For league table data submissions or calculation queries, please contact: [cleanenergy@bloomberg.net](mailto:cleanenergy@bloomberg.net)

# LEAGUE TABLE ROLE COVERAGE

The BNEF Clean Energy & EST League Tables cover a variety of activities in the clean energy and energy smart technology investment space. An overview of the roles covered and the tables covering each role are given below.

CLASS	LEAGUE TABLE	ROLE COVERAGE
<b>ASSET FINANCE</b>	Lead arrangers	Mandated lead arrangers
	Syndicated lenders	Syndicated lenders
	Sponsors	Financial sponsors or acquirers
	Legal advisors	Legal advisor to equity sponsors and to sponsors
	Financial advisors	Financial advisor to equity sponsors and to lenders
	Tax equity	Tax equity investors
<b>M&amp;A, VENTURE CAPITAL &amp; PRIVATE EQUITY (VC/PE)</b>	M&A – acquirers	Acquirers
	VCPE – investors	Lead and non-lead investor
	VC/PE/M&A – financial advisors	Advisor to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
	VC/PE/M&A – legal advisors	Legal advisor to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
<b>PUBLIC MARKETS</b>	Lead managers	Global coordinator
	Co-lead managers	Co-lead manager
	Legal advisors	Legal advisor to issuer and to underwriter

# ASSET FINANCE

# ASSET FINANCE >>

## TOP 10 DEALS – BY TOTAL DEBT

RANK	ASSET	CLOSE	SECTOR	DEBT VALUE (\$M)	LEAD ARRANGERS (\$M CREDIT)	SYNDICATED LENDERS (\$M CREDIT)
1	Gemini Offshore Wind Farm	14/05/2014	Wind	2,879.9	Natixis (291.8); BNP Paribas (230.4); Canadian Imperial Bank of Commerce (291.8); Mitsubishi UFJ Financial (230.4); Stichting administratiekantoor beheer financiële instellingen (291.8); Deutsche Bank (187.2); Banco Santander (267.3); Sumitomo Mitsui Financial (172.8); Export Development Canada (291.8); Caixa Geral de Depositos (41.2); Bank of Montreal (291.8); Bank Nederlandse Gemeenten (291.8)	EIB (855.3)
2	Alta Wind Portfolio NRG Yield Acquisition	12/08/2014	Wind	1,600.0	None disclosed	None disclosed
3	Sarulla Geothermal Project	28/03/2014	Geothermal	1,170.0	Asian Development Bank (349.9); Japan Bank for International Cooperation/Japan (491.4); Mitsubishi UFJ Financial (62.0); Sumitomo Mitsui Financial (62.0); National Australia Bank (30.9); Societe Generale (62.0); ING (50.3); Mizuho Financial (62.0)	None disclosed
4	Westermost Rough Offshore Wind Farm GIB and Marubeni Acquisition	31/03/2014	Wind	833.2	Green Investment Bank (416.6); Mizuho Financial (208.3); Mitsubishi UFJ Financial (208.3)	Japan Bank for International Cooperation/Japan (833.2)
5	Setouchi Kirei Mirai Tsukuri Nishiki Kinkai PV Plant	26/09/2014	Solar	780.2	Mitsubishi UFJ Financial (260.1); Sumitomo Mitsui Financial (260.1); Mizuho Financial (260.1)	None disclosed
6	K2 Wind Farm	20/03/2014	Wind	727.5	Canadian Imperial Bank of Commerce (54.9); BayernLB (54.9); Nord/LB (54.9); Credit Agricole (54.9); Sumitomo Mitsui Financial (46.4); Societe Generale (46.4); National Bank of Canada (54.9); Mizuho Financial (84.5); Mitsubishi UFJ Financial (47.3); Royal Bank of Scotland (46.4); Bank of Montreal (42.5); KeyCorp (54.9)	Manulife Financial (62.3); Siemens (22.3)
7	Lake Turkana Wind Farm	24/03/2014	Wind	650.4	EIB (276.8); Agence Francaise de Developpement (69.1); African Development Bank (152.2); KFW (27.6); Old Mutual (50.5); Standard Bank (50.5)	East Africa Development Bank (650.4)
8	West of Duddon Sands Offshore Wind Farm	31/01/2014	Wind	536.8	EIB (536.8)	None disclosed
9	Westermost Rough Offshore Wind Farm GIB and Marubeni Refinancing	08/08/2014	Wind	536.0	Japan Bank for International Cooperation/Japan (250.0); Mitsubishi UFJ Financial (58.0); Societe Generale (76.0); Siemens (76.0); Mizuho Financial (76.0)	None disclosed
10	AmeyCespa Harrogate Waste-to-Energy Plant	02/11/2014	Biomass & waste	515.0	EIB (247.2); Sumitomo Mitsui Financial (53.6); KFW (53.6); Green Investment Bank (53.6); Siemens (53.6); Nord/LB (53.6)	None disclosed

Note: The sponsors table calculates credit based on the total value of the deal while the lead arranger and syndicated lender tables use the disclosed deal debt value.

# ASSET FINANCE >> LEAD ARRANGERS

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	BNDES	24	2,696.9	7.81
2	Mitsubishi UFJ Financial	34	2,031.8	5.89
3	Mizuho Financial	28	1,907.3	5.53
4	Sumitomo Mitsui Financial	24	1,594.5	4.62
5	EIB	10	1,523.7	4.41
6	Banco Santander	27	1,347.3	3.90
7	Societe Generale	12	1,328.1	3.85
8	KFW	12	984.7	2.85
9	Deutsche Bank	12	910.5	2.64
10	Rabobank	14	865.3	2.51
11	World Bank	16	851.0	2.47
12	HSH Nordbank	23	820.2	2.38
13	Japan Bank for International Cooperation	3	807.4	2.34
14	Morgan Stanley	4	668.6	1.94
15	KeyCorp	9	632.7	1.83
16	ING	10	559.6	1.62
17	Green Investment Bank	4	515.8	1.49
18	BayernLB	6	503.1	1.46
19	Nord/LB	12	476.3	1.38
20	Natixis	5	444.5	1.29

[BNDES](#) rises two places to take first position in the 2014 lead arranger table, with a total credit of \$2,696.9m and a table share of 7.81%. The largest credit was received for being the sole lead debt provider for the following portfolios in Brazil: the 386.1MW new-build [Renova Energia](#) (\$461.6m credit); the 191.7MW refinancing of [Casa Dos Ventos Santa Brigida Wind](#) (\$274m credit), the 414.5MW refinancing [Renova Energia Alto Sertao III Wind](#) (\$263.7m credit) and the new-build 40MW [Delta Bioethanol Expansion](#) (\$182.4m credit).

[Mitsubishi UFJ Financial](#) remains in second place, receiving \$2,031.8m in credit across 34 deals – the largest amount in the lead arranger table. Their biggest credit comes from co-financing the new-build 600MW [Gemini Offshore Wind Farm](#) (Netherlands, \$230.4m credit); co-financing the new-build Japanese 250MW [Setouchi Mega Solar Project](#) (\$260.1m credit); and the [Westermost Rough Offshore Wind Farm](#) acquisition (\$208.3m credit).

Despite closing an additional nine deals, [Mizuho Financial](#) drops from first to third place, with a total deal credit of \$1,907.3m. The largest credit was received for co-financing the [Setouchi Mega Solar Project](#) (\$260.1m credit) and the [Westermost Rough Offshore Wind Farm](#) (\$208.3m credit) mentioned above.

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	EIB	2	1,060.7	14.39
2	Japan Bank for International Cooperation/Japan	1	833.2	11.31
3	East Africa Development Bank	1	650.4	8.83
4	Banco do Brasil	1	461.6	6.26
5	World Bank	2	388.0	5.27
6	Banco Santander	3	275.1	3.73
7	Zions Bancorporation	2	182.1	2.47
8	North American Development Bank	1	140.7	1.91
9	Siemens	3	130.7	1.77
10	Corpbanca	1	130.1	1.77
11	Sparkassen Finanzgruppe Hessen-Thuringen	2	127.1	1.73
12	SVB Financial	1	125.0	1.70
13	ING	2	124.8	1.69
14	Grupo BTG Pactual	1	121.4	1.65
15	UniCredit	2	115.0	1.56
16	Nord/LB	2	112.0	1.52
17	Psagot Investment House	1	102.1	1.39
17	Israel Discount Bank	1	102.1	1.39
19	Banobras	1	92.2	1.25
20	Credit Agricole	2	90.1	1.22

The [European Investment Bank](#) (EIB) remains in first place in the asset finance syndicated lender table, with \$1,060.7m credit and a 14.39% table share for two deals in the Netherlands: the 600MW [Gemini Offshore Wind Farm](#) (\$855.3m credit) and the 195MW [Noordoostpolder Wind Farm](#) (\$205.3m credit).

Similarly unchanged, in second place, is the [Japan Bank for International Cooperation](#), with \$833.2m in credit and a 11.31% table share for syndicating the 210MW UK [Westermost Rough Offshore Wind Farm](#) acquisition by the [GIB](#) and [Marubeni](#).

Entering the table in third place is the [East Africa Development Bank](#), for syndicating the new-build Kenyan 310.5MW [Lake Turkana Wind Farm](#) (\$650.4m credit).

[Banco do Brasil](#) moves from third to fourth place with a \$461.6m credit for syndicating the 386.1MW [Renova Energia Wind Portfolio](#) in Brazil.

The [World Bank](#) too drops one place to fifth place with \$388m in credit and a table share of 5.27% for financing the 141MW Chilean [First Solar Luz del Norte PV Plant](#).

# ASSET FINANCE >>

## TOP 10 DEALS – BY TOTAL VALUE

RANK	ASSET	CLOSE DATE	SECTOR	TOTAL VALUE (\$M)	SPONSORS (\$M CREDIT)
1	Gemini Offshore Wind Farm	14/05/2014	Wind	3,839.8	Siemens (768.0); Northland Power (2303.9); Van Oord Dredging & Marine Contractors/Singapore (384.0); Huisvuilcentrale Noord-Holland (384.0)
2	Alta Wind Portfolio NRG Yield Acquisition	12/08/2014	Wind	2,470.0	NRG Energy (2470.0)
3	Dudgeon Offshore Wind Farm	19/12/2014	Wind	2,383.2	Statoil (859.4); Mubadala Development (820.3); Statkraft (703.0)
4	West of Duddon Sands Offshore Wind Farm	31/01/2014	Wind	2,144.3	DONG Energy (1072.2); Iberdrola (1072.2)
5	Wikinger Offshore Wind Farm	22/12/2014	Wind	1,712.5	Iberdrola (1712.5)
6	Borkum Riffgrund Offshore Wind Farm Phase I	06/01/2014	Wind	1,703.5	DONG Energy (851.7); Kirkbi (545.1); William Demant (306.6)
7	Sarulla Geothermal Project	28/03/2014	Geothermal	1,608.0	ITOCHU (402.0); Kyushu Electric Power (402.0); Encore International (599.0); Ormat Industries (205.0)
8	German Wind Portfolio Northland Power Acquisition	04/09/2014	Wind	1,553.2	Northland Power (1320.2)
9	Sandbank Offshore Wind Farm	18/12/2014	Wind	1,428.8	Vattenfall (728.7); Stadtwerke Muenchen (700.1)
10	Setouchi Kirei Mirai Tsukuri Nishiki Kinkai PV Plant	26/09/2014	Solar	1,100.2	General Electric (660.1); Toyo Engineering (330.1); Kuni Umi Asset Management (110.0)



RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Northland Power	4	3,895.6	4.64
2	Iberdrola	5	2,912.2	3.47
3	NRG Energy	8	2,641.3	3.14
4	DONG Energy	7	2,512.6	2.99
5	China Guodian	73	1,976.9	2.35
6	China Power Investment	63	1,722.6	2.05
7	China General Nuclear Power	34	1,654.0	1.97
8	China Huadian	37	1,293.6	1.54
9	Mubadala Development	3	1,120.5	1.33
10	Power Construction Corp of China	30	1,104.8	1.31
11	Enel	20	1,088.9	1.30
12	Caisse de depot et placement du Quebec	2	1,085.1	1.29
13	SunEdison	39	950.6	1.13
14	Renova Energia	3	879.3	1.05
15	Statoil	1	859.4	1.02
16	Pattern Energy	5	771.4	0.92
17	Siemens	1	768.0	0.91
18	Statkraft	3	735.1	0.87
19	Vattenfall	3	728.7	0.87
20	Stadtwerke Muenchen	3	700.1	0.83

[Northland Power](#) takes the top spot in the 2014 sponsor table and increases its credit to \$3,895.6m credit and a table share of 4.64% for its contribution to developing the 600MW [Gemini Offshore Wind Farm](#) (Netherlands, \$2,303.9m credit); the 980.1MW [Wind Portfolio Northland Power](#) acquisition (Germany, \$1,320.2m credit); the 59MW [Northern & Central Ontario PV Portfolio](#) (Canada, \$271.5m credit); and the 600MW [Gemini Wind Portfolio Northland Power](#) acquisition (Netherlands, credit undisclosed).

[Iberdrola](#) rises two position to second place with a \$2,912.2m credit and a table share of 3.47% for sponsoring the following deals: [West of Duddon Sands Offshore Wind Farm](#) (UK, \$1,072.15m credit); [Wikinger Offshore Wind Farm](#) (Germany, \$1,712.5m credit); [Iberdrola Pier II Wind Farm](#) (Mexico, \$120m credit); [Elektro Sao Luiz do Paraitinga Smart Grid Pilot Project](#) (Brazil, \$7.5m credit); and [Dos Arbolitos Wind Farm](#) (Mexico, credit undisclosed).

[NRG Energy](#) is placed third and receives \$2,641.3m in credit and a table share of 3.14%. The largest credit was received as the sole developer for two US projects: acquiring the 948MW [Alta Wind Portfolio](#) (\$2,470m credit) and refinancing the 78MW [NRG Alpine PV Plant](#) (\$171.3m credit).

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Clifford Chance	13	5,990.6	16.54
2	Linklaters	11	3,483.3	9.62
3	Milbank Tweed Hadley & McCloy	17	2,915.0	8.05
4	Jones Day	3	2,793.5	7.71
5	Latham & Watkins	5	2,368.6	6.54
6	Allen & Overy	3	1,921.5	5.31
7	Freshfields Bruckhaus Deringer	1	1,279.9	3.53
8	Anderson Mori & Tomotsune	4	1,165.1	3.22
9	Torys	5	1,158.8	3.20
10	Orrick Herrington & Sutcliffe	2	1,100.2	3.04
11	Eversheds	21	1,090.7	3.01
12	Skadden Arps Slate Meagher & Flom	2	859.1	2.37
13	Norton Rose Fulbright	11	770.6	2.13
14	Shearman & Sterling	1	760.6	2.10
15	Pinheiro Neto Advogados	2	585.9	1.62
16	Herbert Smith Freehills	4	570.5	1.58
17	Barbosa Mussnich & Aragao	1	561.4	1.55
18	Morais Leitao Galvao Teles Soares da Silva & Associates	3	560.3	1.55
19	Pillsbury Winthrop Shaw Pittman	1	535.6	1.48
20	Stikeman Elliott	1	524.6	1.45

[Clifford Chance](#) remains in first place in the legal advisor table, with a table share of 16.54% and a total credit of \$5,990.6m. The greatest credit was received for advising on the 600MW [Gemini Offshore Wind Farm](#) in the Netherlands (\$3,839.8m credit); the 144MW [Noordoostpolder Urk Offshore Wind Farm](#) (Netherlands, \$578.83m credit); 195MW [Noordoostpolder Wind Farm](#) (Netherlands, \$575.1m credit); 150MW [EDC Burgos Wind Farm Portfolio Refinancing](#) (Philippines, \$315m credit); and the [Abengoa Cerro Dominador Antofagasta STEG Plant Bridge Financing](#) (Chile, \$205m credit).

[Linklaters](#) is credited for 11 deals in 2014 and rises to second place with a total credit of \$3,483.3m. The largest credit was received for advising the arrangers of the 600MW [Gemini Offshore Wind Farm](#) in the Netherlands (\$1,279.9m credit), as well as advising on the [Westermost Rough Offshore Wind Farm](#) acquisition (UK, \$833.2m credit), the 300MW [Neoen Cestas PV Park](#) (France, \$677.5m) and the 24MW [AmeyCespa Harrogate Waste-to-Energy Plant](#) (UK, \$555m credit).

[Milbank Tweed Hadley & McCloy](#) rises two places to third for advising on 17 deals with a total credit of \$2,915m and a table share of 8.05%.

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Bank of America	1	2,470.0	18.19
2	Aon	1	1,919.9	14.14
2	Chatham Financial	1	1,919.9	14.14
4	Banco Santander	7	1,234.9	9.09
5	Poyry	1	960.0	7.07
5	Mott MacDonald	1	960.0	7.07
5	Benatar	1	960.0	7.07
5	Corality Financial	1	960.0	7.07
9	Evercore Partners	1	647.0	4.76
10	Riverside Risk Advisors	1	535.6	3.94
11	Mazars	1	289.4	2.13
11	Green Giraffe Capital Partners	1	289.4	2.13
13	Clifford Chance	1	135.0	0.99
14	JPMorgan Chase	2	118.0	0.87
14	Barclays	2	118.0	0.87
16	Novo Banco	1	48.8	0.36
17	Prothea	1	15.4	0.11
18	Marathon Capital	2	0.0	0.00
18	Citigroup	1	0.0	0.00
18	Watson Farley & Williams	1	0.0	0.00

[Bank of America](#) retains the top place for the 2014 financial advisor table with a 18.19% share for advising [NRG Yield](#) on its acquisition of the US 948MW [Alta Wind Portfolio](#) for \$2,470m credit.

[Aon](#) and [Chatham Financial](#) too remain tied at second place with \$1,919.9m in credit and a table share of 14.14% each for advising the sponsors of the Netherlands 600MW [Gemini Offshore Wind Farm](#).

In fourth position is [Banco Santander](#) with a total credit of \$1,234.9m and a table share of 9.09%. Significant deals include advising the sponsors of the Brazilian 386.1MW [Renova Energia BNDES Wind Portfolio](#) (\$561.4m credit); 176.7MW [Casa dos Ventos Santa Brigida Wind Portfolio](#) (\$306.5m credit); and the 70MW [Voitalia Rio Grande do Norte Wind Portfolio - Refinancing](#) (\$279.4m credit).

In joint fifth position with \$960m and a table share of 7.07% each for advising the lenders of the 600MW [Gemini Offshore Wind Farm](#) (mentioned above) are: [Poyry](#), [Mott MacDonald](#), [Benatar](#) and [Corality Financial](#).

In ninth place with \$647m credit is [Evercore Partners](#), for advising the developers of the Mexican 252MW onshore wind farm portfolio [Cemex Ventika Wind](#).

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Credit Suisse	4	488.0	20.51
2	Bank of America	5	446.7	18.78
3	Google	4	423.0	17.78
4	Barclays	2	207.8	8.73
5	Not Reported	3	194.0	8.15
6	JPMorgan Chase	3	165.0	6.94
7	Wells Fargo	2	100.0	4.20
7	Capital One Financial	1	100.0	4.20
9	General Electric	2	95.0	3.99
10	Citigroup	2	69.3	2.91
11	Mitsubishi UFJ Financial	2	45.0	1.89
12	Kyocera	1	38.0	1.60
13	Churchill Stateside	1	7.1	0.30

Bloomberg New Energy Finance defines a 'tax equity investor' as an equity provider for a renewable project made for the purpose of claiming a production tax credit (PTC) or investor tax credit (ITC) created from the sale of power generated by the project.

[Credit Suisse](#) enters the tax equity table and takes first place with \$488m in credit and a table share of 20.51% for four deals: the [Clean Power Finance Solar Fund](#) (\$158m credit); the [Sunrun Solar Fund III](#) (\$115m credit); the [Sunrun Solar Fund IV](#) (\$115m credit); and the [NRG Solar Fund](#) (\$100m credit).

[Bank of America](#) remains in second place, with a total credit of \$446.7m for five deals: the [Bank of America Project Castillo 1](#) (\$175m credit); the [Bank of America Project Floodlight](#) (\$100m credit); the [Silicon Ranch Social Circle PV Plant](#) (\$88.8m credit); the [Invenergy Prairie Breeze Wind Farm](#) (\$57.9m credit); as well as for the [Miami Wind Farm](#) (\$25m credit) closed in Q3 2014.

In third place is [Google](#), with a share of 17.78% and a total credit of \$423m. It is credited with the [BrightSource Ivanpah STEG Portfolio](#) deal (\$168m credit); the [SunPower US Residential PV Portfolio](#) (\$100m credit); the [Recurrent Energy](#) tax equity deal (captured as six separate deals) totalling \$80m; and the [Project Floodlight](#) deal (\$75m credit).

**M&A**

# M&A >>

## TOP 10 DEALS

RANK	TARGET	CLOSE DATE	SECTOR	VALUE (\$M)	ACQUIRERS (\$M CREDIT)
1	Nest Labs	07/02/2014	Digital energy	3,200.0	Google (3,200.0)
2	Dobreve Energia	30/09/2014	Small hydro	715.6	CPFL Energia (715.6)
3	Zoltek Cos	03/03/2014	Wind	575.5	Toray Industries (575.5)
4	SMA Solar Technology	28/05/2014	Solar	412.2	Danfoss (412.2)
5	Enel Green Power France	18/12/2014	Wind	343.9	Boralex (343.9)
6	Ecova	01/07/2014	Digital energy	335.0	GDF Suez (335.0)
7	WaterFurnace Renewable Energy	28/08/2014	Efficiency: built environment	327.3	Nibe Industrier (327.3)
8	Santa Cruz Acucar e Alcool	11/08/2014	Biofuels	298.3	LJN Participacoes (298.3)
9	Brasil PCH	17/02/2014	Small hydro	272.1	Cia Energetica de Minas Gerais (272.1)
10	Capital Dynamics	22/12/2014	Solar	250.0	SunEdison (250.0)

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Google	1	3,200.0	32.25
2	CPFL Energia	3	823.7	8.30
3	Toray Industries	1	575.5	5.80
4	SunEdison	3	463.6	4.67
5	GDF Suez	3	424.1	4.27
6	Danfoss	1	412.2	4.15
7	Boralex	1	343.9	3.47
8	Nibe Industrier	1	327.3	3.30
9	LJN Participacoes	2	301.4	3.04
10	Cia Energetica de Minas Gerais	1	272.1	2.74
11	Solargise	1	200.0	2.02
11	Nippon Steel & Sumitomo Metal	1	194.0	1.96
13	Stora Enso	2	168.6	1.70
14	Wanxiang	2	150.0	1.51
15	Risen Energy	1	120.3	1.21
16	Bel Fuse	1	117.0	1.18
17	Pattern Energy	1	113.0	1.14
18	SSE	1	111.6	1.12
19	Renewable Energy	4	110.8	1.12
20	Hannon Armstrong Sustainable Infrastructure	1	106.7	1.08

With \$3,200m credit, [Google](#) has remained at the top of the M&A acquirer table throughout 2014 for its acquisition of [Nest Labs](#), a California-based manufacturer of thermostats.

Retaining second place is [CPFL Energia](#) with an \$823.7m credit and a table share of 8.3% across three deals: the acquisition of [Dobreve Energia](#), a Curitiba-based small hydro and wind project developer captured in two deals for a [78.9%](#) (\$715.6m credit) stake and a [21.1%](#) (\$81.7m credit) stake; as well as the [Rosa dos Ventos Geracao e Comercializacao de Energia](#) acquisition (\$26.4m credit).

[Toray Industries](#) is placed third with a \$575.5m credit and a table share of 5.8% for acquiring [Zoltek](#), a St Louis-based applied technology and advanced materials company.

In fourth place is [SunEdison](#) with \$463.6m in credit and a table share of 4.67% for acquiring [Capital Dynamics](#), a private equity and clean energy infrastructure investor (\$250m credit); 50% of [Silver Ridge Power](#), a US-based solar project developer (\$178.6m credit) and [Hudson Energy Solar](#), a US-based solar energy installer and operator (\$35m credit).

[GDF Suez](#) comes fifth with \$424.1m in credit and a table share of 4.27% for three deals in 2014.

**VENTURE CAPITAL/  
PRIVATE EQUITY**



RANK	TARGET	CLOSE DATE	SECTOR	VALUE (\$M)	INVESTORS (\$M CREDIT)
1	Acciona Energia Internacional	06/10/2014	Wind	539.8	KKR (539.8)
2	China Hydroelectric	07/08/2014	Small hydro	330.4	NewQuest Capital Advisors (330.4)
3	Boston-Power	13/06/2014	Energy storage	250.0	<i>None disclosed</i>
4	Sunnova Energy	20/11/2014	Solar	250.0	Blackstone (83.3); Triangle Peak Partners (83.3); Franklin Square Capital Partners (83.3)
5	JinkoSolar Power Engineering	30/07/2014	Solar	225.0	New Horizon Capital (75.0); China Development Bank (75.0); Macquarie (75.0)
6	EDP Renovaveis	01/10/2014	Wind	208.0	Egyptian Financial Group-Hermes (208.0)
7	Elkem Solar	04/04/2014	Solar	200.0	Guangyu International Investment (200.0)
8	Sunrun	15/05/2014	Solar	150.0	<i>None disclosed</i>
9	Sunnova Energy	11/06/2014	Solar	145.0	<i>None disclosed</i>
10	ReNew Power Ventures	03/07/2014	Wind	140.0	Asian Development Bank (50.4); Goldman Sachs (70.0); Global Environment Fund (19.6)

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	KKR	1	539.8	12.27
2	NewQuest Capital Advisors	1	330.4	7.51
3	Egyptian Financial	1	208.0	4.73
4	Guangyu International Investment	1	200.0	4.55
5	Goldman Sachs	5	166.5	3.78
6	Greystone Investment Management	1	140.0	3.18
7	BNDES	1	130.0	2.95
8	EIG Global Energy Partners	1	125.0	2.84
9	Madrone Capital Partners	1	100.0	2.27
10	Macquarie	2	87.5	1.99
11	Triangle Peak Partners	2	85.3	1.94
12	Blackstone	1	83.3	1.89
12	Franklin Square Capital Partners	1	83.3	1.89
14	China Development Bank	1	75.0	1.70
14	New Horizon Capital	1	75.0	1.70
16	GIC	1	63.0	1.43
17	Asian Development Bank	2	62.9	1.43
18	Palamon Capital Partners	1	60.6	1.38
19	New Zealand Superannuation Fund Authority	1	60.0	1.36
20	Total	6	44.6	1.01

[KKR](#) enters the investor table and takes first place with \$539.8m in credit and a table share of 12.27% for a 33% buyout of [Acciona](#), a Spain-based clean energy developer.

Dropping to second place from Q3 with \$330.4m in credit and a table share of 7.51% is [NewQuest Capital Advisors](#) for its 50.17% buy out of [China Hydroelectric](#), a China-based owner and operator of small hydroelectric power plants.

Entering the table in third position with \$208m in credit is [Egyptian Financial](#) for acquiring a 49% stake in [EDP Renovaveis](#), a Spain-based renewable project development and on-grid generation company.

[Guangyu International Investment](#) drops two places to fourth with a \$200m credit and a table share of 4.55% for its 50% buyout of [Elkem Solar](#), a Norway-based manufacturer of solar-grade silicon.

In fifth place is [Goldman Sachs](#) with \$166.5m in total credit for: its investment in a private equity funding round in [ReNew Power Ventures](#) (\$70m credit); a private equity funding round in [Sunseap Leasing](#) (\$50m credit); a private equity funding in [Posigen](#); a funding round in [Digital Lumens](#) (\$3.8m credit) as well as in [GridPoint](#) (\$2.7m credit).

In sixth place with a \$140m credit and a table share of 3.18% is [Greystone Investment Management](#) for the [Silicon Ranch](#) private equity funding round.

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	350 Investment Partners	11	2.9	0.07
2	Demeter Partners	9	19.9	0.45
2	Chrysalix Energy	9	17.7	0.40
4	Braemar Energy Ventures	7	23.4	0.53
5	Total	6	44.6	1.01
5	Kleiner Perkins Caufield & Byers	6	31.4	0.71
7	Goldman Sachs	5	166.5	3.78
7	Exelon	5	30.8	0.70
7	RockPort Capital Partners	5	28.9	0.66
7	DBL Investors	5	10.7	0.24
11	Khosla Ventures	4	26.7	0.61
11	Black Coral Capital	4	26.5	0.60
11	Westly	4	21.3	0.48
11	VantagePoint Capital Partners	4	18.8	0.43
11	Business Development Bank of Canada	4	11.0	0.25
11	Draper Fisher Jurvetson	4	8.4	0.19
11	Chrysalix SET	4	3.1	0.07
18	General Electric	3	33.0	0.75
18	BP	3	32.3	0.73
18	GSR Ventures	3	31.7	0.72

With 11 deals closed in 2014, [350 Investment Partners](#) tops the deal count table with a total credit of \$2.9m. All of the deals closed in 2014 were completed in the energy smart technologies sector.

Tied in second place with nine deals each are [Demeter Partners](#) and [Chrysalix Energy](#) with \$19.9m and \$17.7m in credit, and a table share of 0.45% and 0.4%, respectively.

In fourth place with seven deals completed and a total credit of \$23.4m credit is [Braemar Energy Ventures](#).

In joint fifth place with six deals apiece is [Total](#) (\$44.6m credit) and [Kleiner Perkins Caufield & Byers](#) (\$31.4m credit).

Four organisations are tied in seventh place for completing five deals in 2014, these are: [Goldman Sachs](#) (\$166.5m credit), [Exelon](#) (\$30.8m credit), [RockPort Capital Partners](#) (\$28.9m credit) and [DBL Investors](#) (\$10.7m credit).

**ADVISORS**

# ACQUISITION ADVISORS >>

## TOP 10 DEALS

RANK	TARGET	CLOSE DATE	SECTOR	VALUE (\$M)	FINANCIAL ADVISORS (\$M CREDIT)	LEGAL ADVISORS (\$M CREDIT)
1	Nest Labs	07/02/2014	Digital energy	3,200.0	Lazard (3,200.0)	Wilson Sonsini Goodrich & Rosati (3,200.0); Orrick Herrington & Sutcliffe (3200.0)
2	Dobreve Energia	30/09/2014	Small hydro	715.6	Grupo BTG Pactual (357.8); Bank of America (715.6); Itau Unibanco (357.8)	Pinheiro Neto Advogados (715.6)
3	Zoltek Cos	03/03/2014	Wind	575.5	JPMorgan Chase (575.5); GCA Savvian (575.5)	Thompson Coburn (575.5); Skadden Arps Slate Meagher & Flom (575.5)
4	Acciona Energia Internacional	06/10/2014	Wind	539.8	<i>None disclosed</i>	<i>None disclosed</i>
5	SMA Solar Technology	28/05/2014	Solar	412.2	<i>None disclosed</i>	Clifford Chance (206.1); Hogan Lovells (206.1); Hengeler Mueller (412.2)
6	Enel Green Power France	18/12/2014	Wind	343.9	BNP Paribas (343.9)	<i>None disclosed</i>
6	Ecova	01/07/2014	Digital energy	335.0	Greentech Capital Advisors (167.5); Morgan Stanley (167.5); Baird Financial (335.0)	K&L Gates (335.0)
8	China Hydroelectric	07/08/2014	Small hydro	330.4	<i>None disclosed</i>	<i>None disclosed</i>
9	WaterFurnace Renewable Energy	28/08/2014	Efficiency: built environment	327.3	Bank of America (163.7); KPMG Europe (163.7); Strata Capital (163.7); MPA Morrison Park Advisors (163.7)	Bennett Jones (327.3); Neal Gerber & Eisenberg (163.7); Cassels Brock & Blackwell (163.7)
10	Santa Cruz Acucar e Alcool	11/08/2014	Biofuels	298.3	Banco Santander (149.2); Itau Unibanco (149.2)	Machado Meyer (298.3)

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Lazard	1	3,200.0	31.25
2	Bank of America	4	961.0	9.38
3	JPMorgan Chase	2	700.5	6.84
4	GCA Savvian	1	575.5	5.62
5	Itau Unibanco	3	547.8	5.35
6	Grupo BTG Pactual	2	398.7	3.89
7	Barclays	2	375.0	3.66
8	BNP Paribas	1	343.9	3.36
9	Baird Financial	1	335.0	3.27
10	BR Partners	1	272.1	2.66
11	KPMG Europe	2	260.7	2.55
12	Goldman Sachs	3	205.0	2.00
13	Greentech Capital Advisors	1	167.5	1.64
13	Morgan Stanley	1	167.5	1.64
15	Strata Capital	1	163.7	1.60
15	MPA Morrison Park Advisors	1	163.7	1.60
17	UBS	2	150.0	1.46
18	Banco Santander	1	149.2	1.46
19	StormHarbour Securities	1	140.0	1.37
20	Marathon Capital	2	136.7	1.34

With \$3,200m credit and 31.25% of the table share, [Lazard](#) retains the number one position in the 2014 financial advisor table for advising [Nest Labs](#) on its acquisition by [Google](#).

Retaining second place with \$961m in credit is [Bank of America](#), for advising [Dobreve Energia](#), a Curitiba-based small hydro and wind project developer on its two-part sale of a [78.9%](#) (\$715.6m credit) and a [21.1%](#) (\$81.7m credit) stake to [CPFL Energias Renovaveis](#). The other deals include advising [WaterFurnace Renewable Energy](#), a US-based heating and cooling systems manufacturer, on its sale to [Nibe Industrier](#) (\$327.3m credit); and for advising [SolarCity](#) on its acquisition of [Silevo](#), a California-based solar technology developer, for an undisclosed amount.

Still in third position with \$700.5m in credit and a table share of 6.84% is [JPMorgan Chase](#), for advising [Zoltek](#), a St. Louis-based applied technology and advanced materials developer, in its sale to [Toray Industries](#).

Dropping one place to fourth is [GCA Savvian](#) with \$575.5m credit and a table share of 5.62% for advising [Toray Industries](#) on its acquisition of [Zoltek](#), mentioned above.

# M&A AND VC/PE >> LEGAL ADVISORS

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Wilson Sonsini Goodrich & Rosati	6	3,350.0	26.84
2	Orrick Herrington & Sutcliffe	1	3,200.0	25.64
3	Pinheiro Neto Advogados	2	797.3	6.39
4	Skadden Arps Slate Meagher & Flom	2	675.5	5.41
5	Thompson Coburn	1	575.5	4.61
6	K&L Gates	3	435.0	3.49
7	Clifford Chance	3	424.3	3.40
8	Hengeler Mueller	1	412.2	3.30
9	Hogan Lovells	2	384.7	3.08
10	Bennett Jones	2	327.3	2.62
11	Machado Meyer	2	324.7	2.60
12	Cassels Brock & Blackwell	1	163.7	1.31
12	Neal Gerber & Eisenberg	1	163.7	1.31
14	Latham & Watkins	2	151.8	1.22
15	Mannheimer Swartling Advokatbyra	1	135.6	1.09
16	Beijing Kang Da Law Firm	1	120.3	0.96
17	Davis Polk & Wardwell	2	113.0	0.91
18	Jun He Law Offices	1	86.0	0.69
19	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados	1	81.7	0.65
20	Sidley Austin	1	75.0	0.60

Unchanged in first place is [Wilson Sonsini Goodrich & Rosati](#), with \$3,350m in credit and a table share of 26.84% for advising [Google](#) on its acquisition of [Nest Labs](#), a California-based manufacturer of thermostats; advising [Sunrun](#) in its funding round (\$150m credit); and advising on the following deals, though no credit has been assigned: [REC Solar](#), [AEE Solar](#), [Silevo](#) and [SnapNrack PV Mounting Systems](#).

[Orrick Herrington & Sutcliffe](#) similarly remains in second place with \$3,200m in credit and a 25.64% table share for advising on [Google's](#) acquisition of [Nest Labs](#) mentioned above.

[Pinheiro Neto Advogados](#) retains third place and \$797.3m in credit for advising [Dobreve Energia](#), a Curitiba-based small hydro and wind project developer on its two-part sale of a [78.9%](#) (\$715.6m credit) and a [21.1%](#) (\$81.7m credit) stake to [CPFL Energias Renovaveis](#).

With a \$675.5m credit and a table share of 5.41%, fourth place goes to [Skadden Arps Slate Meagher & Flom](#) which receives credit for advising [Toray Industries](#) on its acquisition of [Zoltek](#) (\$575.5m credit) and advising on [Beijing Automotive Industry's](#) 25.02% stake acquisition of [Atieva](#) (\$100m credit).

[Thompson Coburn](#) is placed fifth for advising [Zoltek](#) (\$575.5m credit) on its acquisition by [Toray Industries](#) mentioned above.

# PUBLIC MARKETS



# PUBLIC MARKETS >>

## TOP 10 DEALS

RANK	ORGANISATION	CLOSE DATE	SECTOR	VALUE (\$M)	LEAD MANAGERS (\$M CREDIT)	CO-LEAD MANAGERS (\$M CREDIT)	LEGAL ADVISORS (\$M CREDIT)
1	Renova Energia	24/02/2014	Wind	1,511.5	<i>None disclosed</i>	<i>None disclosed</i>	<i>None disclosed</i>
2	Tesla Motors	05/03/2014	Electrified transport	1,380.0	Goldman Sachs (1380.0)	Goldman Sachs (345.0); JPMorgan Chase (345.0); Deutsche Bank (345.0); Morgan Stanley (345.0)	Wilson Sonsini Goodrich & Rosati (1380.0); Simpson Thacher & Bartlett (1380.0)
3	Tesla Motors	05/03/2014	Electrified transport	920.0	Goldman Sachs (920.0)	Goldman Sachs (230.0); JPMorgan Chase (230.0); Deutsche Bank (230.0); Morgan Stanley (230.0)	Wilson Sonsini Goodrich & Rosati (920.0); Simpson Thacher & Bartlett (920.0)
4	Abengoa Yield	12/06/2014	Solar	828.7	Citigroup (828.7)	Royal Bank of Canada (165.7); Canaccord Genuity (165.7); Banco Santander (165.7); Bank of America (165.7); HSBC (165.7)	Linklaters (828.7); Davis Polk & Wardwell (828.7)
5	NRG Yield	23/07/2014	Solar	652.0	Bank of America (652.0)	Citigroup (163.0); Morgan Stanley (163.0); Goldman Sachs (163.0); Barclays (163.0)	Latham & Watkins (652.0); Kirkland & Ellis (652.0)
6	Hareon Solar Technology	12/09/2014	Solar	620.2	<i>None disclosed</i>	Shanxi Securities (310.1); China Development Bank Securities (310.1)	Grandall Legal (620.2)
7	Vestas Wind Systems	12/02/2014	Wind	603.1	SEB (150.8); HSBC (150.8); DNB (150.8); Nordea Markets/Denmark (150.8)	SEB (150.8); HSBC (150.8); DNB (150.8); Nordea Markets/Denmark (150.8)	<i>None disclosed</i>
8	SunEdison	10/06/2014	Solar	600.0	<i>None disclosed</i>	Wells Fargo (150.0); Goldman Sachs (150.0); Barclays (150.0); Deutsche Bank (150.0)	Skadden Arps Slate Meagher & Flom (600.0); Latham & Watkins (600.0)
9	Pattern Energy	09/05/2014	Wind	586.0	Bank of Montreal (586.0)	Royal Bank of Canada (293.0); Morgan Stanley (293.0)	Torys (293.0); Blake Cassels & Graydon (293.0); Vinson & Elkins (293.0); Davis Polk & Wardwell (293.0)
10	TerraForm Power	17/07/2014	Solar	576.9	Goldman Sachs (576.9)	Macquarie (144.2); JPMorgan Chase (144.2); Citigroup (144.2); Barclays (144.2)	Kirkland & Ellis (576.9); Latham & Watkins (576.9)

# PUBLIC MARKETS >> LEAD MANAGERS

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Goldman Sachs	9	4,115.7	40.16
2	Bank of America	2	1,119.2	10.92
3	Citigroup	2	930.2	9.08
4	Credit Suisse	5	605.2	5.90
5	Bank of Montreal	1	586.0	5.72
6	Morgan Stanley	3	332.6	3.25
7	Capital Securities	1	225.3	2.20
8	Deutsche Bank	2	218.9	2.14
9	Royal Bank of Canada	1	200.2	1.95
10	SEB	1	150.8	1.47
10	HSBC	1	150.8	1.47
10	DNB	1	150.8	1.47
10	Nordea Markets	1	150.8	1.47
14	UBS	2	136.1	1.33
15	Canaccord Genuity	4	135.6	1.32
16	Barclays	2	130.6	1.27
17	Stifel Financial	2	128.5	1.25
18	Canadian Imperial Bank of Commerce	1	123.5	1.20
19	Guotai Junan Securities	1	90.2	0.88
20	Qilu Securities	1	80.0	0.78

[Goldman Sachs](#) remains at the top of the public market lead manager table with a total of nine deals closed for a total credit of \$4,115.7m and a table share of 40.16%. Its largest credit comes from managing [Tesla Motors'](#) convertible issue (\$1,380m credit). Other significant deals include another [Tesla Motors](#) convertible issue (\$920m credit); leading the IPO for [TerraForm Power](#), a US-based owner and operator of renewable power plants (\$576.9m credit); leading [SolarCity's](#) convertible issue (\$566m); the IPO of [Vivint Solar](#), a Utah-based solar project developer (\$329.6m credit); as well as the raising of \$149.5m by [Solazyme](#), a San Francisco-based company that develops renewable oil and bio-products, via a secondary share placement.

[Bank of America](#) rises two positions to take second place with \$1,119.2m in credit and a table share of 10.92% for leading the secondary share placement of [NRG Yield](#) (\$652m credit), a US-based company that owns, operates and acquires renewable and conventional generation assets; as well as for the IPO for [NextEra Energy Partners](#) (\$467.2m credit), a US-based renewable energy project developer.

In third place with \$930.2m in credit and a table share 9.08% is [Citigroup](#), which receives credit for closing two deals in 2014.

# PUBLIC MARKETS >> CO-LEAD MANAGERS

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Goldman Sachs	10	1,712.0	13.22
2	Morgan Stanley	7	1,382.7	10.68
3	Deutsche Bank	8	1,021.3	7.89
4	JPMorgan Chase	8	948.2	7.32
5	Barclays	10	877.6	6.78
6	Credit Suisse	7	825.0	6.37
7	Bank of America	5	727.9	5.62
8	Citigroup	7	662.6	5.12
9	Royal Bank of Canada	3	582.2	4.50
10	UBS	3	398.8	3.08
11	HSBC	4	350.0	2.70
12	Shanxi Securities	1	310.1	2.40
13	China Development Bank Securities	1	310.1	2.40
13	Canaccord Genuity	4	263.5	2.04
15	Wells Fargo	3	248.8	1.92
16	Macquarie	3	220.9	1.71
17	Banco Santander	1	165.7	1.28
17	HSBC	1	165.7	1.28
19	SEB	1	150.8	1.16
19	DNB	1	150.8	1.16

[Goldman Sachs](#) remains in pole position for the co-lead manager table, with \$1,712m in credit and a table share of 13.22% across 10 deals. Significant deals include: co-managing two convertible issues for [Tesla Motors](#): a [\\$345m credit](#) deal and a [\\$230m deal](#), as well as co-leading [NextEra Energy Partners'](#) IPO on the New York Stock Exchange (\$233.6m credit) and co-leading [TerraForm Power's](#) secondary share placement (\$350m credit).

Remaining in second place is [Morgan Stanley](#) with a total credit of \$1,382.7m and a table share of 10.68% for seven deals. [Morgan Stanley](#) receives equal credit alongside [Goldman Sachs](#) for the [Tesla Motors](#) and [NextEra Energy Partners](#) deals mentioned above, as well as for co-leading [NRG Yield's](#) secondary share placement (\$163m credit); the secondary share placements for [Pattern Energy](#) (\$293m credit) and [Solazyme](#) (\$63.2m credit); and for coordinating the [Vivint Solar](#) IPO on the New York Stock Exchange (\$54.9m credit).

Climbing one position to take third place with a total credit of \$1,021.3m for seven deals is [Deutsche Bank](#). The largest credit was received for co-leading the [Tesla Motors](#) convertible issues mentioned above as well as [SunEdison's](#) convertible issue for \$150m credit.

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Simpson Thacher & Bartlett	8	3,065.9	14.89
2	Wilson Sonsini Goodrich & Rosati	7	3,050.6	14.82
3	Latham & Watkins	5	2,080.3	10.10
4	Davis Polk & Wardwell	8	1,845.5	8.96
5	Kirkland & Ellis	8	1,711.7	8.31
6	Linklaters	2	979.6	4.76
7	Skadden Arps Slate Meagher & Flom	3	852.9	4.14
8	Grandall Legal	3	721.7	3.51
9	Baker Botts	1	467.2	2.27
10	Torys	3	464.5	2.26
11	King & Wood Mallesons	4	400.8	1.95
12	Goodwin Procter	5	317.4	1.54
13	White & Case	1	304.6	1.48
14	Goodmans	1	298.0	1.45
15	Vinson & Elkins	1	293.0	1.42
15	Blake Cassels & Graydon	1	293.0	1.42
17	McCarthy Tetrault	2	271.9	1.32
18	Russell McVeagh	1	267.4	1.30
19	Shin & Kim	1	231.9	1.13
20	Pillsbury Winthrop Shaw Pittman	2	177.6	0.86

Narrowly taking the top position in the public market legal advisor table is [Simpson Thacher & Bartlett](#) with eight deals totalling \$3,065.9m, giving it a table share of 14.89%. This was for advising the underwriters on [Tesla Motors'](#) [\\$1,380m](#) and [\\$920m](#) deals and the [Vivint Solar](#) IPO (\$329.6m credit) mentioned above, as well as for advising on three [Trina Solar](#) deals ([\\$172.5m](#), [\\$115m](#) and [\\$37.1m](#) credit), the [Aspen Aerogels](#) IPO (\$82.5m credit) and the [Yingli Green Energy](#) secondary share placement (\$29.17m credit).

[Wilson Sonsini Goodrich & Rosati's](#) drops to second position for advising on seven deals for a total credit of \$3,050.6m and a table share of 14.82%. Large deals include advising the issuers of [Tesla Motors'](#) convertible issue (\$1,380m credit) and its [other convertible issue](#) (\$920m credit); advising the issuers of the [Vivint Solar](#) IPO (\$329.6m credit); as well as advising the underwriter of the \$149.5m for [Solazyme's](#) secondary share placement.

[Latham & Watkins](#) remains in third place with a total credit of \$2,080.3m credit for advising on five deals: [NRG Yield](#) (\$652m credit), [SunEdison](#) (\$600m credit), [TerraForm Power](#) (\$576.9m credit), [Renewable Energy](#) (\$143.8m credit) and [SunEdison Semiconductor](#) (\$107.6m credit).

## ACCURACY

Due to the dynamic nature of the BNEF online product, league table rankings may vary between this release and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and about which BNEF has been notified. BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

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Three weeks prior to the quarter/year end, all missing submissions for the quarter/year end must be submitted. Participants should also notify BNEF of all deals expected to close within the final two weeks of the quarter/year end, and must provide subsequent confirmation of the closing date, prior to the BNEF League Tables being locked.

Preliminary tables are provided two weeks prior to quarter end for all participants. Any data feedback received following publication of the Q1 to Q3 league tables will be rectified in the following quarter's publication only.

Any time prior to the final submission deadline, at the participant's request, a full inventory of only that participant's submissions can be sent out for review. Submissions will be accepted if received prior to the final week of the quarter. Any information received after this time may not be included in the final league table publication but will be updated on the BNEF database.

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## **MARKETS**

Renewable Energy  
Energy Smart Technologies  
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