

2017 League Tables

Clean Energy & Energy Smart Technologies

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**Bloomberg
New Energy Finance**

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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
ASSET FINANCE	Lead arrangers	Mandated lead arrangers
	Syndicated lenders	Syndicated lenders
	Sponsors	Financial sponsors or acquirers
	Legal advisers	Legal adviser to equity sponsors and to lenders
	Financial advisers	Financial adviser to equity sponsors, lenders and sellers
	Tax equity	Tax equity investors
M&A, VENTURE CAPITAL & PRIVATE EQUITY (VC/PE)	M&A – acquirers	Acquirers
	VCPE – investors	Lead and non-lead investor
	VC/PE/M&A – financial advisers	Adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
	VC/PE/M&A – legal advisers	Legal adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
PUBLIC MARKETS	Lead managers	Global coordinator
	Co-lead managers	Co-lead manager
	Legal advisers	Legal adviser to issuer and to underwriter

OVERVIEW

ASSET FINANCE

Lead Arrangers: Topping the 2017 Lead Arranger table is Mitsubishi UFJ Financial, with a total credit of \$4,343.3 million and a table share of 7.96% for 63 deals. Its notable deals included the refinancing of the 600MW Gemini Offshore Wind Farm (Netherlands, \$184.5 million) and the 288MW Butendiek Offshore Wind Farm (Germany, \$60 million).

Syndicated Lenders: Securing pole position in the Syndicated Lenders table is Sumitomo Mitsui Financial Group, with a total credit of \$754.1 million and a table share of 11.4%. Credit included its involvement in the refinancing of the 800MW Sheikh Mohammed Bin Rashid Al Maktoum III PV Plant (UAE, \$648.2 million).

Sponsors: Enel tops the Sponsors table with a table credit of \$3,686.9 million and deal count of 28. Its largest credit was for the development of the 754MW Villanueva PV Portfolio (Mexico, \$650 million).

Legal Advisers: Achieving first position in the Legal Advisers table is Clifford Chance, with a total credit of \$10,761.3 million and a table share of 16.8% for advising on 36 deals. It advised, most notably, on the acquisition of the 660MW Walney Island Offshore Wind Farm (U.K., \$2,638.2 million) as well as the 600MW Gemini Offshore Wind Farm refinancing (Germany, \$2,114.4 million)

Financial Advisers: Topping the Financial Advisers table is Royal Bank of Canada, with a table share of 17.4% and total credit of \$3,053.1 million for advising on the above mentioned acquisition of the Walney Island Offshore Wind Farm (U.K., \$2,638.2 million)

Tax Equity: Pole position in the Tax Equity table is secured by Bank of America, with a total credit of \$988.4 million and 12 deals.

M&A

Acquirers: Achieving first place in the M&A Acquirers table is General Electric with \$1,650 million credit and a table share of 16.8%. Its credit is for acquiring LM Wind Power, the Denmark-based designer, manufacturer and marketer of wind turbine blades.

VC/PE

Investors (credit): Pole position in the VC/PE Investors table is awarded to Brookfield Asset Management, with a deal credit of \$5,678.7 million and a table share of 43.9% for its involvement in the private equity buyout of TerraForm Power, the U.S.-based owner and operator of renewable power plants.

Investors (deal count): Demeter Partners top the Investors by Deal Count table, with a total deal count of eight.

ACQUISITION ADVISERS

M&A and VC/PE Financial Advisers: Topping the 2017 M&A and VC/PE Financial Adviser table is Greentech Capital Advisors with a total credit of \$2,081.3 million and a table share of 9.4% for 18 deals. Credit included, most notably, advising on the private equity buy-out of TerraForm Global.

M&A and VC/PE Legal Advisers: Pole position in the table is achieved by Cravath Swaine & Moore with \$5,678.7 million credit and a table share of 22%. Its credit included its advisory role in the TerraForm Power private equity buyout.

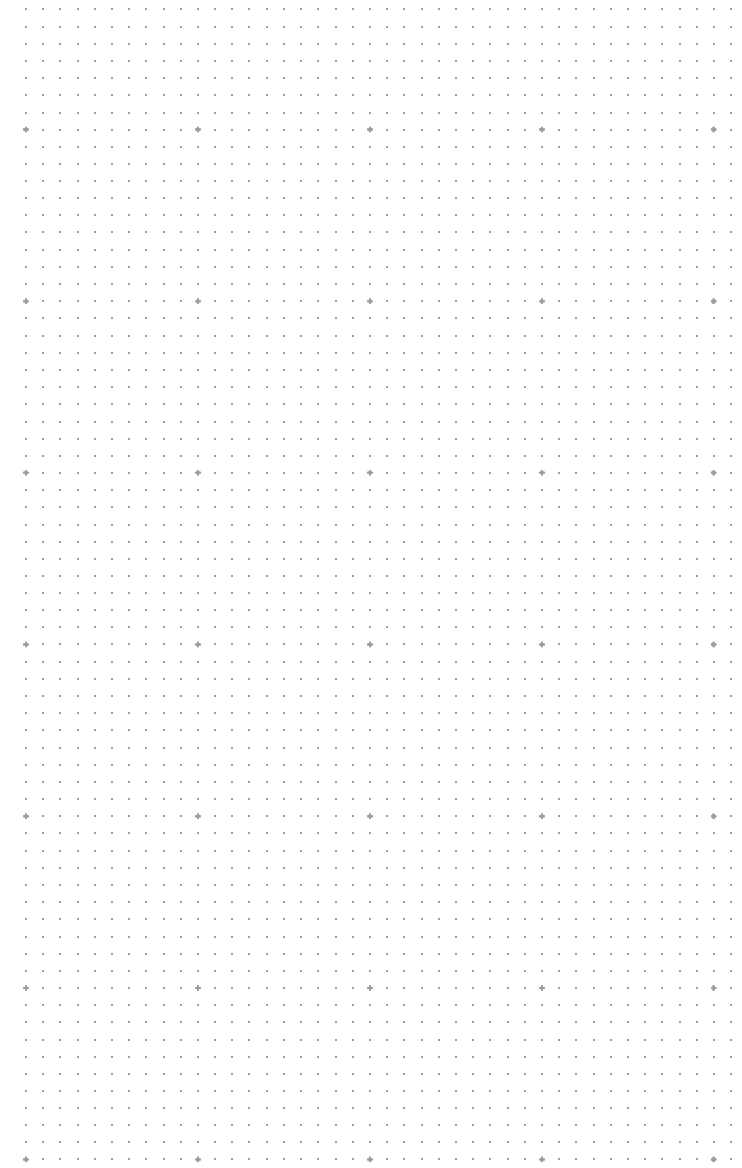
PUBLIC MARKETS

Lead Managers: Achieving first place in the 2017 Lead Manager table is Goldman Sachs with a \$1,842 million credit and table share of 21.2%. Credit included leading both the Tesla secondary share placement and the Tesla convertibles issue.

Co-Lead Managers: Pole position in the Co-Lead Managers table is secured by Morgan Stanley with a \$1,434.6 million credit and table share of 11.5%, most notably for co-leading the Landis+Gyr Group IPO.

Legal Advisers: Securing the top position in the Legal Adviser table is Simpson Thacher & Bartlett, with a \$1,980 million credit. This included its advisory role in the above mentioned Tesla secondary share placement and the Tesla convertibles issue.

Asset Finance



ASSET FINANCE

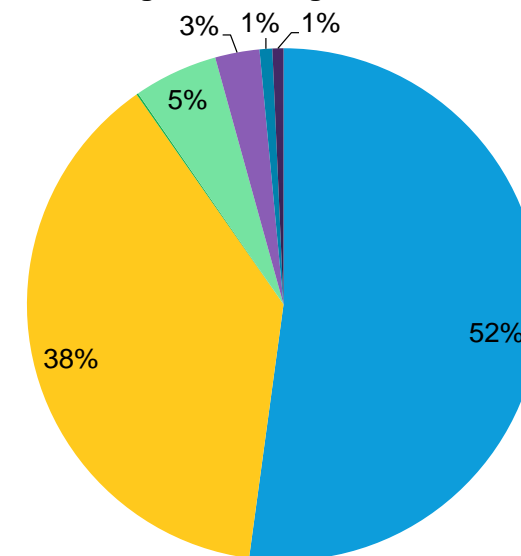
Top 10 deals – by total debt

RANK	ASSET	CLOSE	SECTOR	TOTAL DEBT (\$M)	LEAD ARRANGERS (\$M CREDIT)	SYNDICATED LENDERS (\$M CREDIT)
1	Gemini Offshore Wind Farm Refinancing	4/19/2017	Wind	2,114.4	Natixis (184.5); BNP Paribas (184.5); Canadian Imperial Bank of Commerce (184.5); Mitsubishi UFJ Financial (184.5); ANB AMRO (184.5); Deutsche Bank (184.5); Banco Santander (184.5); Export Development Canada (184.5); Caixa Geral de Depositos SA (184.5); Bank of Montreal (184.5); Bank Nederlandse Gemeenten (184.5); Sumitomo Mitsui Financial Group (84.6)	None Disclosed
2	Walney Island Offshore Wind Farm Extension Phase I and Phase II PKA and PFA Pension Acquisition	11/10/2017	Wind	1,714.8	Macquarie (659.5); Legal & General Group (395.6); Pension Insurance (151.6)	EKF (245.0); Westpac (245.0); Massachusetts Mutual Life Insurance (245.0); BlackRock (245.0); MetLife (245.0); Aviva (245.0); IFM (245.0)
3	Deutsche Bucht Offshore Wind Farm	8/18/2017	Wind	1,227.8	Natixis (122.8); Canadian Imperial Bank of Commerce (122.8); Commerzbank (122.8); Rabobank (122.8); Banco Santander (122.8); Sumitomo Mitsui Financial Group (122.8); Sparkassen Finanzgruppe Hessen-Thuringen (122.8); Societe Generale (122.8); National Bank of Canada (122.8); KfW (122.8)	None Disclosed
4	Borkum Riffgrund Offshore Wind Farm Phase II GIP Acquisition	12/11/2017	Wind	979.2	None Disclosed	None Disclosed
5	CGNWP Yangjiang Nanpengdao Offshore Wind Farm	12/4/2017	Wind	976.1	None Disclosed	None Disclosed
6	Nigig Henvey Inlet Wind Farm	12/26/2017	Wind	952.8	Mitsubishi UFJ Financial (952.8)	KB Financial (105.9); Sumitomo Mitsui Financial Group (105.9); DZ Bank (105.9); BayernLB (105.9); CaixaBank (105.9); Siemens (105.9); KfW (105.9); IFM (105.9)
7	Butendiek Offshore Wind Farm Refinancing	2/21/2017	Wind	892.2	Financial Group (83.4); Mitsubishi UFJ Financial (60.0); EIB (57.9); UniCredit (57.9); ABN AMRO (57.9); Sumitomo Mitsui Nord/LB (57.9); HSH Nordbank (57.9); Societe Generale (57.9); DZ Bank (57.9); SEB (57.9); KfW (57.9); Korea Development Bank (57.9); BNP Paribas (50.1); Rabobank (31.6); Credit Agricole (30.1);	None Disclosed
8	CSIC Haizhuang Nantong Rudong H3 Offshore Wind Farm	10/24/2017	Wind	783.6	None Disclosed	None Disclosed
9	NextEra Silver State South PV Plant Refinancing	12/28/2017	Solar	751.4	Credit Agricole (93.9); Mizuho Financial (93.9); Sumitomo Mitsui Financial Group (93.9); BBVA (93.9); Sparkassen Finanzgruppe Hessen-Thuringen (93.9); Federal Farm Credit Banks (93.9); Mitsubishi UFJ Financial (93.9); Brighthouse Financial (93.9)	None Disclosed
10	American Renewables Gainesville Biomass Plant GRU Acquisition	11/8/2017	Biomass & Waste	750.0	None Disclosed	None Disclosed

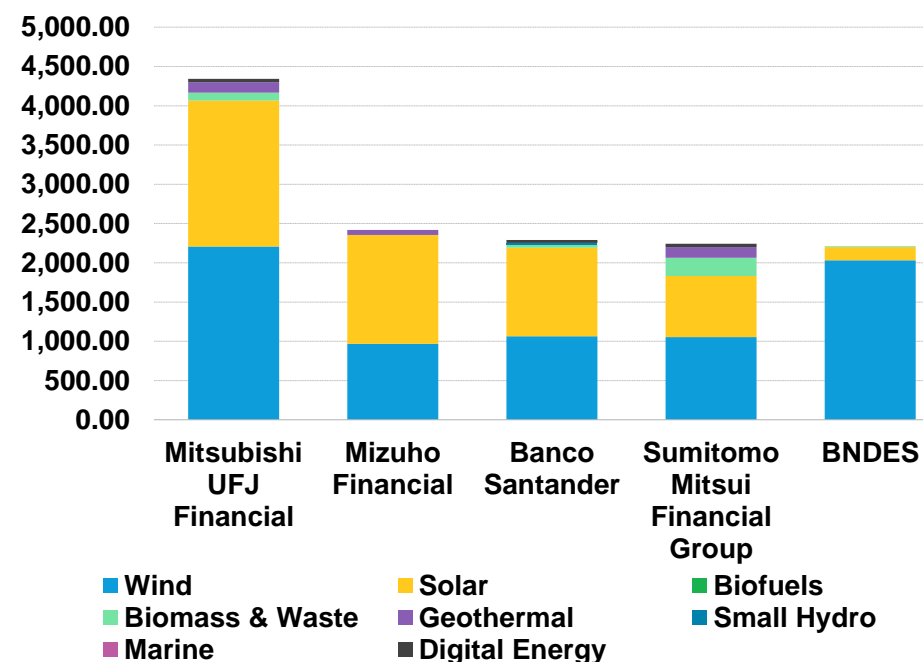
ASSET FINANCE Lead Arrangers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Mitsubishi UFJ Financial	63	4,343.3	7.96	7.03	0.93
2	5	Mizuho Financial	25	2,417.1	4.43	4.30	0.13
3	4	Banco Santander	37	2,291.6	4.20	4.46	-0.26
4	2	Sumitomo Mitsui Financial Group	45	2,242.0	4.11	4.54	-0.43
5	3	BNDES	26	2,210.0	4.05	4.51	-0.46
6	7	Nord/LB	39	1,695.8	3.11	2.75	0.36
7	6	BNP Paribas	24	1,551.1	2.84	3.29	-0.45
8	8	Rabobank	33	1,485.2	2.72	2.54	0.18
9	10	Societe Generale	25	1,230.7	2.26	2.36	-0.10
10	9	KfW	18	1,227.6	2.25	2.52	-0.27
11	11	Credit Agricole	28	1,202.5	2.20	2.32	-0.12
12	14	ING	24	986.5	1.81	1.86	-0.05
13	12	HSH Nordbank	37	980.9	1.80	1.93	-0.13
14	35	Macquarie	3	958.1	1.76	0.75	1.01
15	13	Natixis SA	15	922.4	1.69	1.91	-0.22
16	26	Banco do Nordeste do Brasil	6	783.2	1.44	0.94	0.50
17	37	World Bank	20	774.8	1.42	0.74	0.68
18	50	EIB	10	756.7	1.39	0.49	0.90
19	24	Citigroup	5	750.9	1.38	0.99	0.39
20	15	European Bank for Reconstruction & Development	23	684.5	1.25	1.56	-0.31

Asset Financing Lead Arranger Breakdown by Sector



Top 5 Lead Arranger Credit by Sector (\$m)

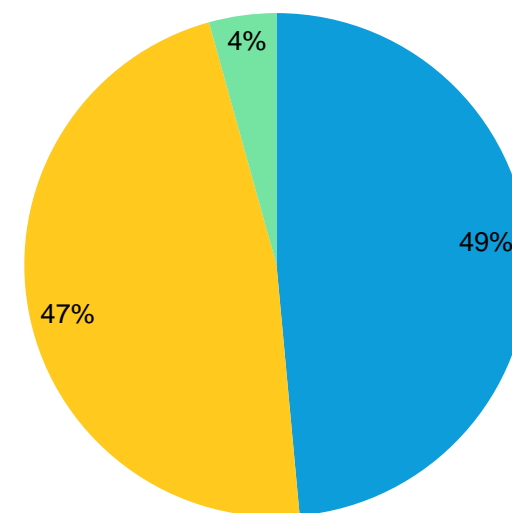


ASSET FINANCE

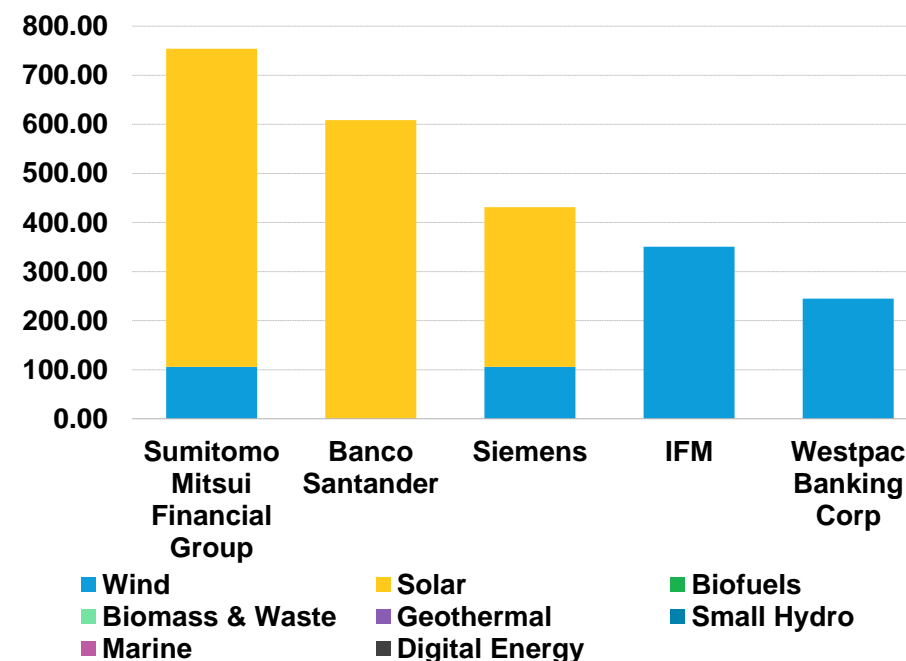
Syndicated Lenders

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Sumitomo Mitsui Financial Group	2	754.1	11.39	20.40	-9.01
2	2	Banco Santander	1	608.8	9.20	19.16	-9.96
3	4	Siemens	3	431.4	6.52	9.70	-3.18
4	-	IFM	2	350.8	5.30	-	5.30
5	-	Westpac Banking	1	245.0	3.70	-	3.70
5	-	EKF	1	245.0	3.70	-	3.70
5	-	Massachusetts Mutual Life Insurance	1	245.0	3.70	-	3.70
5	-	BlackRock	1	245.0	3.70	-	3.70
5	-	MetLife	1	245.0	3.70	-	3.70
5	-	Aviva	1	245.0	3.70	-	3.70
11	5	AXA	1	195.2	2.95	6.14	-3.19
12	13	Societe Generale	4	173.2	2.62	1.70	0.92
13	-	Union Bank of India	1	164.7	2.49	-	2.49
14	-	Attijariwafa Bank	1	160.0	2.42	-	2.42
14	-	Commercial International Bank Egypt	1	160.0	2.42	-	2.42
16	-	Wells Fargo & Co	1	119.4	1.80	-	1.80
17	37	Commonwealth Bank of Australia	3	118.4	1.79	0.00	1.79
18	-	KfW	1	105.9	1.60	-	1.60
18	-	DZ Bank	1	105.9	1.60	-	1.60
18	-	KB Financial	1	105.9	1.60	-	1.60

Asset Financing Syndicated Lender Breakdown by Sector



Top 5 Syndicated Lenders Credit by Sector (\$m)



ASSET FINANCE

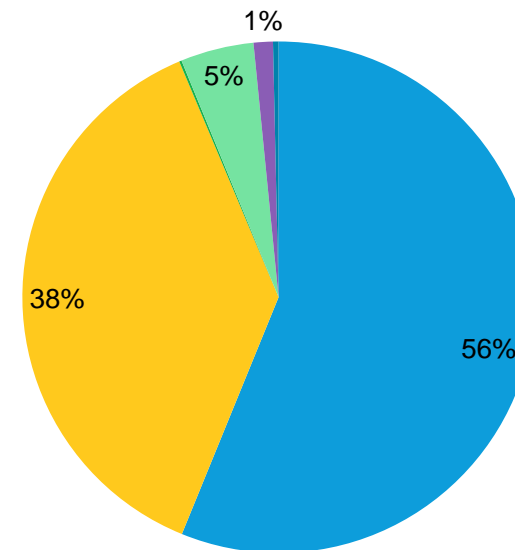
Top 10 deals – by total value

RANK	ASSET	CLOSE	SECTOR	TOTAL VALUE (\$M)	SPONSORS (\$M CREDIT)
1	Oklahoma Wind Catcher Wind Farm	7/28/2017	Wind	2,902.0	American Electric Power (2902.0)
2	Walney Island Offshore Wind Farm Extension Phase I and Phase II PKA and PFA Pension Acquisition	11/10/2017	Wind	2,638.2	PFA (1319.1); Pensionskassernes Administration (1319.1)
3	Gemini Offshore Wind Farm Refinancing	4/19/2017	Wind	2,114.4	Northland Power (1268.6); Siemens (422.9); Van Oord Dredging & Marine Contractors (211.4); Huisvuilcentrale Noord-Holland (211.4)
4	Hohe See Offshore Wind Farm	2/17/2017	Wind	1,910.4	EnBW Energie Baden-Wuerttemberg (957.1); Enbridge (953.3)
5	Deutsche Bucht Offshore Wind Farm	8/18/2017	Wind	1,550.0	Northland Power (1550.0)
6	Borkum Riffgrund Offshore Wind Farm Phase II GIP Acquisition	12/11/2017	Wind	1,377.0	Global Infrastructure Partners (1377.0)
7	Butendiek Offshore Wind Farm Refinancing	2/21/2017	Wind	1,346.3	IndustriPension (302.9); Siemens (302.9); Marguerite Adviser (201.9); ITOCHU (151.5); CITIC (151.5); Caisse des Depots et Consignations (101.0); wpd (68.7); EWZ Elektrizitatswerk Zermatt (66.0);
8	CGNWP Yangjiang Nanpengdao Offshore Wind Farm	12/4/2017	Wind	1,220.1	China General Nuclear Power (1220.1)
9	CSIC Haizhuang Nantong Rudong H3 Offshore Wind Farm	10/24/2017	Wind	979.5	China Shipbuilding Industry (979.5)
10	CPI Binhai North H2# Offshore Wind Farm	2/12/2017	Wind	930.4	Shanghai Electric Power (930.4)

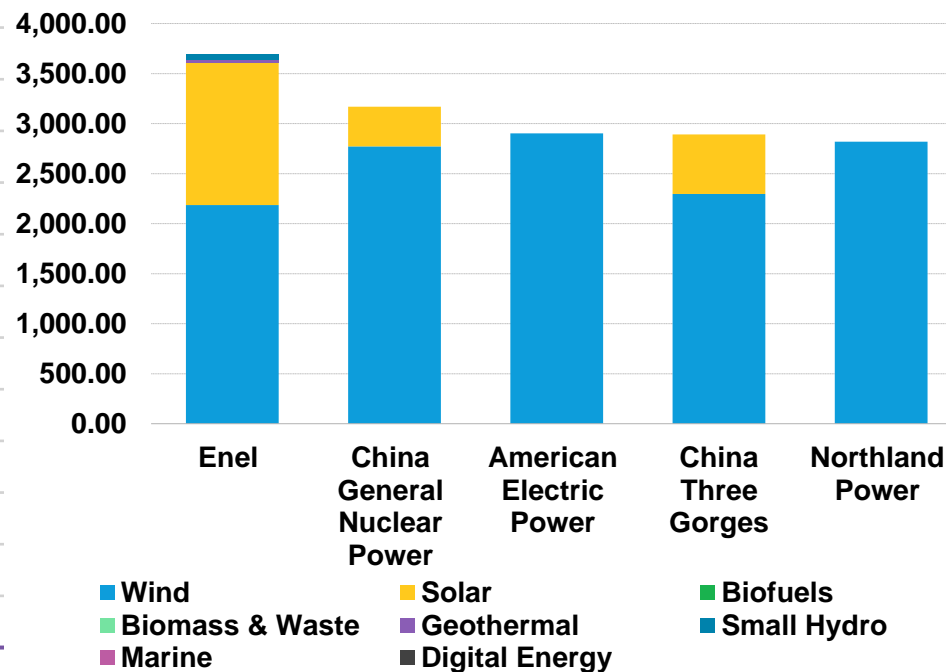
ASSET FINANCE Sponsors

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Enel	28	3,686.9	3.17	3.43	-0.26
2	5	China General Nuclear Power	53	3,170.2	2.73	2.20	0.53
3	2	American Electric Power	2	2,902.0	2.50	3.37	-0.87
4	7	China Three Gorges	21	2,893.1	2.49	1.46	1.03
5	3	Northland Power	5	2,818.7	2.43	3.27	-0.84
6	8	NextEra Energy	23	2,539.7	2.19	1.46	0.73
7	4	State Power Investment	96	2,462.2	2.12	2.48	-0.36
8	6	China Resources National	33	1,763.7	1.52	1.90	-0.38
9	15	UK Green Investment Bank	3	1,460.6	1.26	1.06	0.20
10	-	Global Infrastructure Partners	1	1,377.0	1.19	-	1.19
11	14	Actis	25	1,374.0	1.18	1.07	0.11
12	-	Pensionskassernes Administration	1	1,319.1	1.14	-	1.14
12	-	PFA	1	1,319.1	1.14	-	1.14
14	9	State Grid Corp of China	19	1,256.1	1.08	1.46	-0.38
15	10	Octopus Capital	8	1,197.4	1.03	1.39	-0.36
16	77	CECEP Wind-Power	4	1,138.0	0.98	0.29	0.69
17	16	GD Power Development	7	1,081.6	0.93	0.98	-0.05
18	13	Shanghai Electric Power	5	1,062.7	0.91	1.08	-0.17
19	161	Guangdong Hengjian Investment	3	1,047.1	0.90	0.14	0.76
20	-	China Shipbuilding Industry	1	979.5	0.84	-	0.84

Asset Financing Sponsor Breakdown by Sector



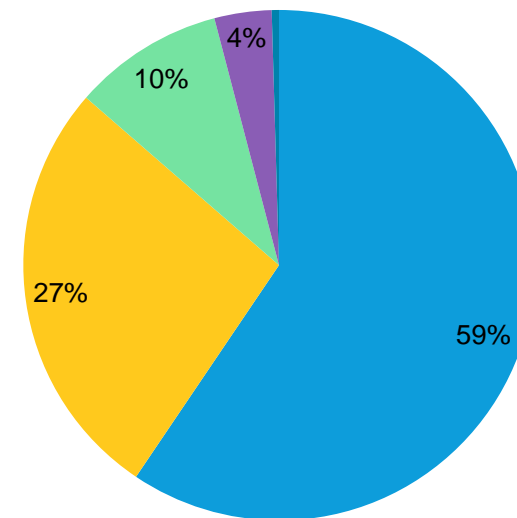
Top 5 Sponsor Credit by Sector (\$m)



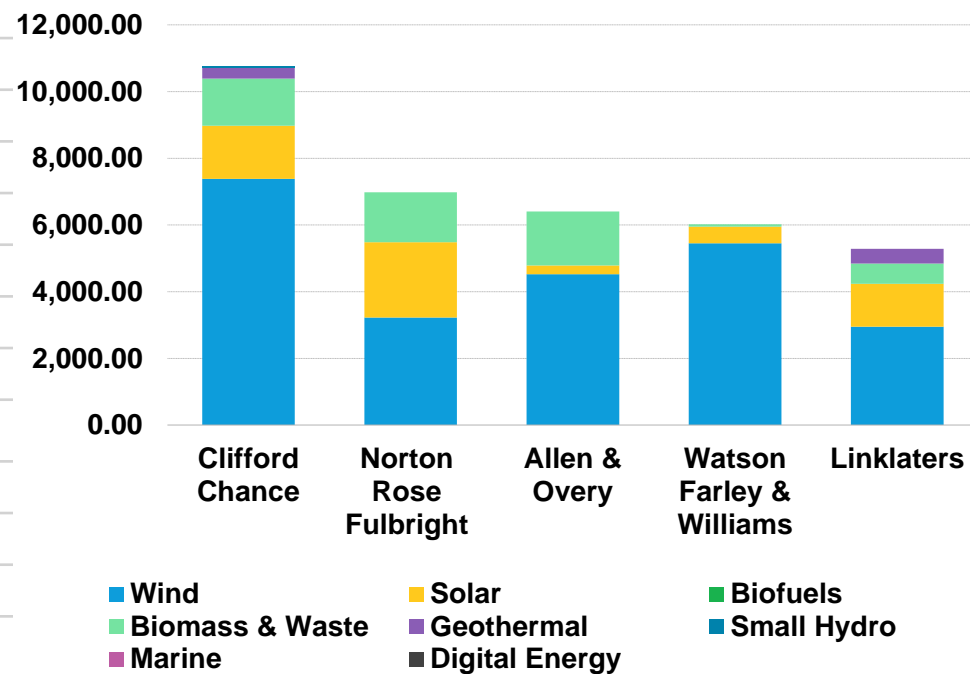
ASSET FINANCE Legal Advisers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Clifford Chance	36	10,761.3	16.76	12.25	4.51
2	3	Norton Rose Fulbright	38	6,982.1	10.88	10.69	0.19
3	2	Allen & Overy	21	6,402.2	9.97	11.87	-1.90
4	5	Watson Farley & Williams	29	6,021.6	9.38	7.57	1.81
5	4	Linklaters	21	5,286.8	8.24	9.23	-0.99
6	6	Herbert Smith Freehills	12	2,494.3	3.89	5.62	-1.73
7	7	Milbank Tweed Hadley & McCloy	25	2,271.9	3.54	3.72	-0.18
8	13	CMS	5	1,677.2	2.61	1.79	0.82
9	8	Latham & Watkins	7	1,606.6	2.50	2.54	-0.04
10	42	Simpson Thacher & Bartlett	4	1,417.7	2.21	0.31	1.90
11	11	Jones Day	4	1,392.4	2.17	2.16	0.01
12	9	Shearman & Sterling	9	1,143.1	1.78	2.48	-0.70
13	16	Eversheds Sutherland	18	1,078.5	1.68	1.26	0.42
14	10	Ashurst	4	969.4	1.51	2.24	-0.73
15	12	Gorg Partnerschaft Von Rechtsanwalten mbB	1	917.8	1.43	2.12	-0.69
16	-	Simmons & Simmons	1	902.2	1.41	-	1.41
17	13	Hogan Lovells	2	866.4	1.35	1.79	-0.44
18	21	Skadden Arps Slate Meagher & Flom	2	759.1	1.18	0.93	0.25
19	15	Loyens & Loeff	1	599.9	0.93	1.39	-0.46
20	78	Orrick Herrington & Sutcliffe	5	514.0	0.80	0.00	0.80

Asset Financing Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)

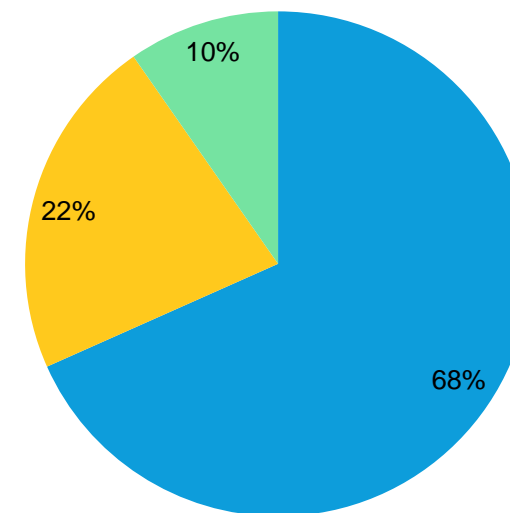


ASSET FINANCE

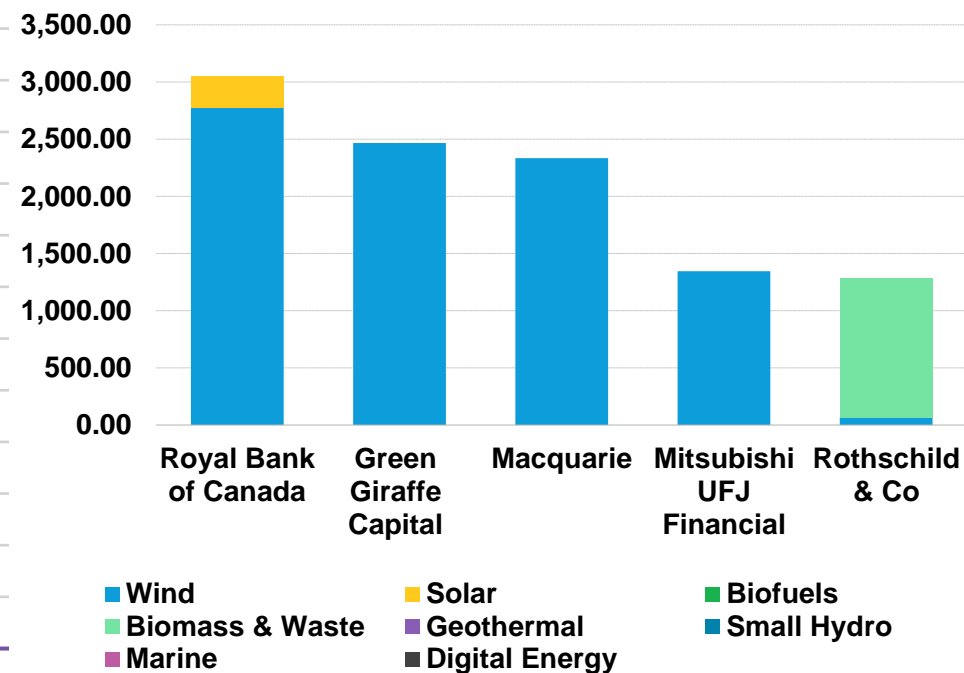
Financial Advisers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	-	Royal Bank of Canada	4	3,053.1	17.42	-	17.42
2	1	Green Giraffe Capital Partners	4	2,467.8	14.08	22.63	-8.55
3	5	Macquarie	5	2,334.8	13.32	9.51	3.81
4	2	Mitsubishi UFJ Financial	1	1,346.3	7.68	12.34	-4.66
5	3	Rothschild & Co	3	1,288.1	7.35	11.81	-4.46
6	4	Royal Bank of Scotland	2	1,197.4	6.83	10.98	-4.15
7	6	Alderbrook Finance	1	899.1	5.13	8.24	-3.11
8	7	Itau Unibanco	2	774.6	4.42	7.10	-2.68
9	8	BTG Pactual	1	557.5	3.18	5.11	-1.93
10	-	Cohnreznick	4	456.7	2.61	-	2.61
11	-	JC Rathbone	1	394.9	2.25	-	2.25
12	12	Dexia	2	370.1	2.11	1.43	0.68
13	9	Swedbank	1	342.8	1.96	3.14	-1.18
14	-	Avaxa Debt Advisors	1	293.5	1.67	--	1.67
15	10	Citigroup	3	236.1	1.35	2.16	-0.81
16	10	Banco Comercial Portugues	2	236.1	1.35	2.16	-0.81
16	-	BNP Paribas	1	204.7	1.17	-	1.17
18	19	Deloitte Touche	5	189.8	1.08	0.00	1.08
19	-	EnVent	1	153.8	0.88	-	0.88
20	13	Marguerite Adviser	1	111.5	0.64	1.02	-0.38

Asset Financing Financial Adviser Breakdown by Sector



Top 5 Financial Adviser Credit by Sector (\$m)

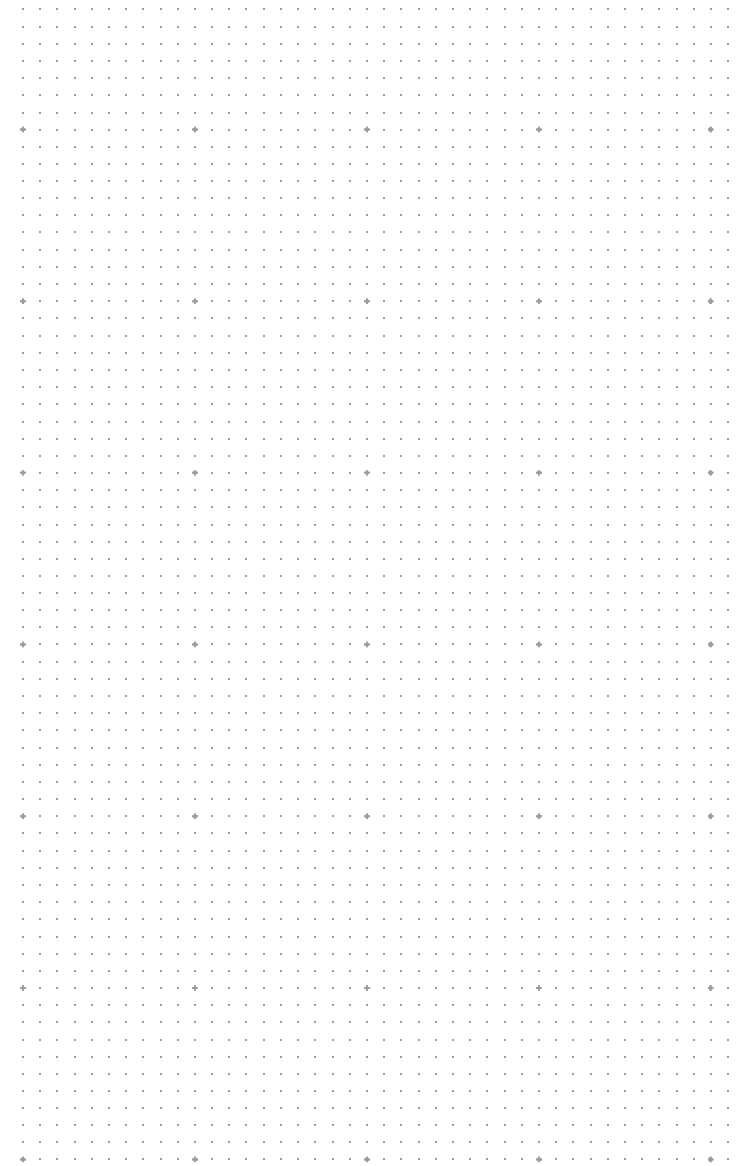


ASSET FINANCE

Tax Equity

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	3	Bank of America	12	988.4	20.88	18.54	2.34
2	1	Wells Fargo & Co	1	800.0	16.90	26.00	-9.10
3	2	Citigroup	8	798.2	16.86	22.43	-5.57
4	6	Berkshire Hathaway	4	495.5	10.47	5.77	4.70
5	-	Bank of New York Mellon	1	439.6	9.29	-	9.29
6	4	Pattern Energy	1	269.0	5.68	8.74	-3.06
7	-	Harbert Management	1	233.0	4.92	-	4.92
8	14	JPMorgan Chase	4	184.0	3.89	0.00	3.89
9	5	Goldman Sachs	3	181.0	3.82	5.88	-2.06
10	8	G Holdings	1	75.0	1.58	2.44	-0.86
11	9	General Electric	5	62.0	1.31	2.01	-0.70
12	10	Citizens Financial	1	58.3	1.23	1.89	-0.66
13	11	US Bancorp	4	39.0	0.82	1.27	-0.45
14	13	PNC Financial	3	34.7	0.73	0.29	0.44
15	12	Sparkassen Finanzgruppe Hessen-Thuringen	1	29.3	0.62	0.95	-0.33
16	-	Royal Bank of Canada	1	20.1	0.42	-	0.42
17	-	Hancock	1	18.2	0.38	-	0.38
18	-	East West Bancorp	1	8.0	0.17	-	0.17
19	14	ITOCHU	2	0.0	0.00	0.00	0.00
19	14	Capital One Financial Corp.	2	0.0	0.00	0.00	0.00

M&A



M&A

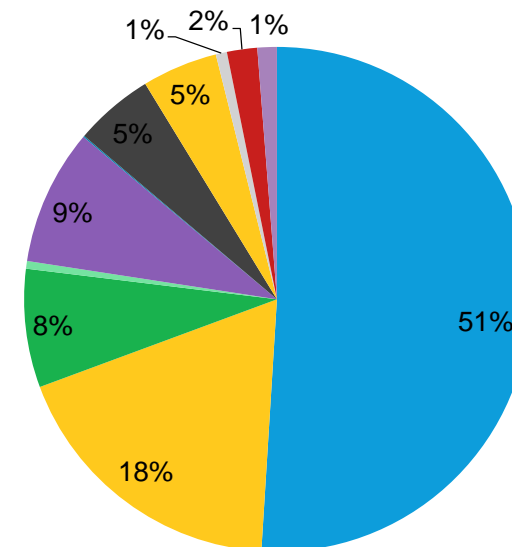
Top 10 deals

RANK	TARGET	CLOSE	SECTOR	TOTAL VALUE (\$M)	ACQUIRERS (\$M CREDIT)
1	LM Wind Power	4/20/2017	Wind	1,650.0	General Electric (1650.0)
2	Gamesa Corp. Tecnologica	4/3/2017	Wind	1,117.4	Siemens (1117.4)
3	Energy Development Corp.	9/18/2017	Geothermal	842.6	Philippines Renewable Energy (842.6)
4	SPIC Jiangsu Electric Power	11/24/2017	Wind	553.5	Shanghai Electric Power (553.5)
5	EDP Renovaveis	8/4/2017	Wind	353.5	EDP - Energias de Portugal (353.5)
6	Quadran	10/31/2017	Wind	352.9	Direct Energie (352.9)
7	Futuren	6/9/2017	Wind	350.0	Electricite de France (350.0)
8	Lichtblik	2/28/2017	Power Distribution	297.2	Eneco (297.2)
9	Alerion Cleanpower	12/1/2017	Wind	290.9	FRI-EL Green Power (290.9)
10	EnerNOC	8/8/2017	Digital Energy	281.6	Enel (281.6)

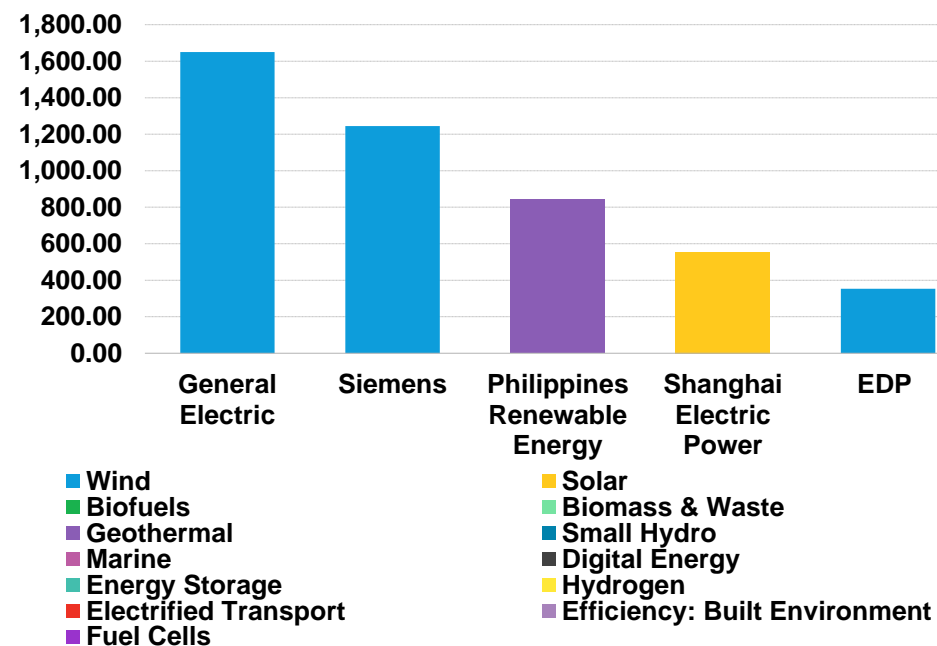
M&A Acquirers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	General Electric	1	1,650.0	16.82	21.83	-5.01
2	2	Siemens	2	1,244.6	12.69	16.47	-3.78
3	3	Philippines Renewable Energy	1	842.6	8.59	11.15	-2.56
4	-	Shanghai Electric Power	1	553.5	5.64	-	5.64
5	4	EDP	1	353.5	3.60	4.68	-1.08
6	-	Direct Energie	1	352.9	3.60	-	3.60
7	5	Electricite de France	3	350.0	3.57	4.63	-1.06
8	-	Eneco	1	297.2	3.03	-	3.03
9	-	FRI-EL Green Power	1	290.9	2.97	-	2.97
10	6	Enel	3	281.6	2.87	3.73	-0.86
11	7	Engie	4	245.3	2.50	3.25	-0.75
12	-	Qingdao Changsheng Eastern Industrial Group	1	206.6	2.11	-	2.11
13	8	Sucreries et Distilleries de l'Aisne	1	202.0	2.06	2.67	-0.61
14	9	Jera	1	200.0	2.04	2.65	-0.61
15	10	O Luxe	1	185.3	1.89	2.45	-0.56
16	11	Wartsila	2	170.0	1.73	2.25	-0.52
17		Zhejiang Unifull Industrial Fiber	1	163.3	1.67	-	1.67
18	12	BP	1	155.0	1.58	2.05	-0.47
19	13	Trilantic Capital Management	1	150.3	1.53	1.99	-0.46
20	14	GCL-Poly Energy	1	150.0	1.53	1.98	-0.45

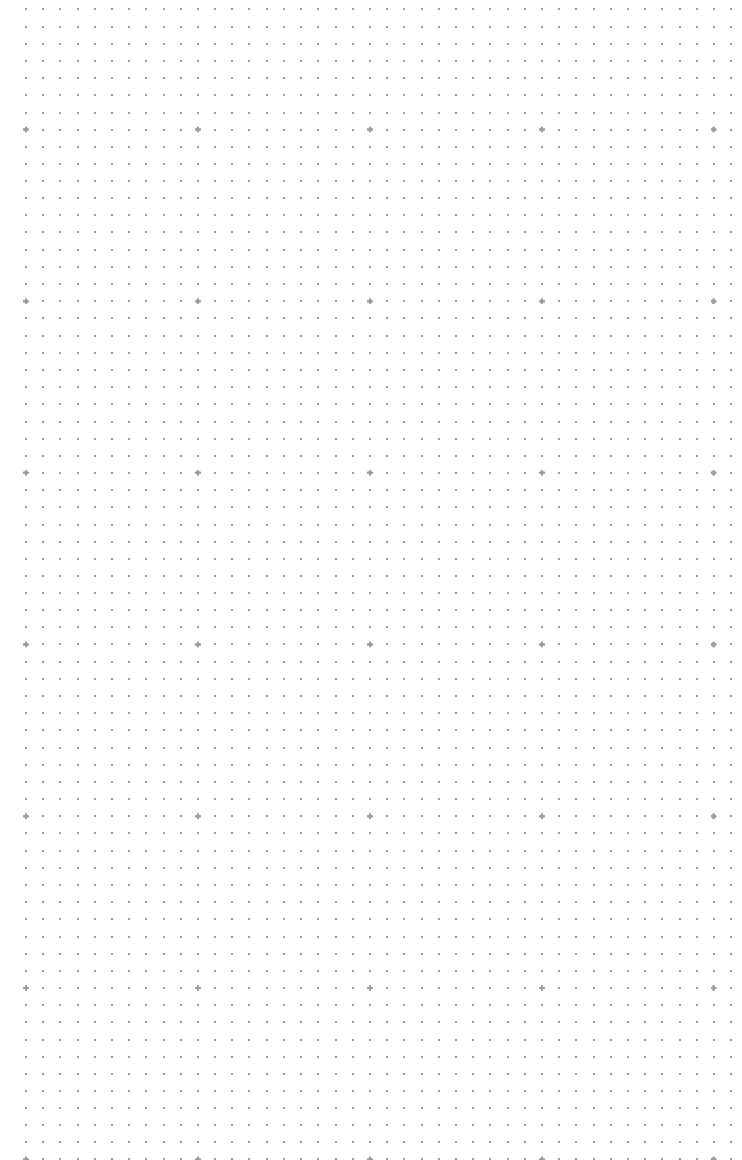
M&A Acquirer Breakdown by Sector



Top 5 M&A Acquirer Credit by Sector (\$m)



Venture Capital / Private Equity



VC/PE

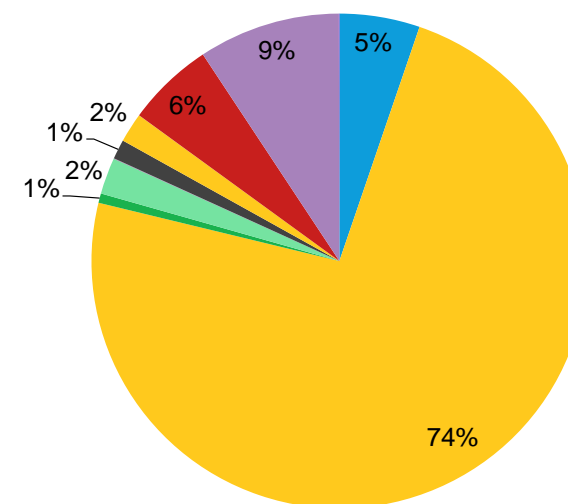
Top 10 deals

RANK	TARGET	CLOSE	SECTOR	TOTAL VALUE (\$M)	INVESTORS (\$M CREDIT)
1	TerraForm Power	10/16/2017	Solar	4,724.7	Brookfield Asset Management (4724.7)
2	FTP Power	7/31/2017	Solar	1,577.0	Alberta Investment (788.5); AES (788.5)
3	Trina Solar	3/13/2017	Solar	1,100.0	Liuan Xinshi Asset Management (275.0); Shanghai Xingjing Investment Management (275.0); Great Zhongou Asset Management (275.0); Industrial Bank (275.0)
4	TerraForm Global	12/29/2017	Solar	954.0	Brookfield Asset Management (954.0)
5	Grupo T-Solar Global	4/3/2017	Solar	919.8	I Squared Capital (919.8)
6	LEDVANCE	3/3/2017	Efficiency: Built Environment	472.6	Yiwu State-owned Capital Operation (157.5); MLS (157.5); IDG Ventures (157.5)
7	Lumenpulse	6/23/2017	Efficiency: Built Environment	400.2	Capital Power (200.1)
8	Microvast Power System	4/19/2017	Electrified Transport	400.0	National Venture Capital Association (100.0); CDH Investments (100.0); CITIC Securities (100.0)
9	Varmevarden	3/3/2017	Biomass & Waste	319.9	None Disclosed
10	Boralex	7/27/2017	Wind	222.9	Caisse de depot et placement du Quebec (222.9)

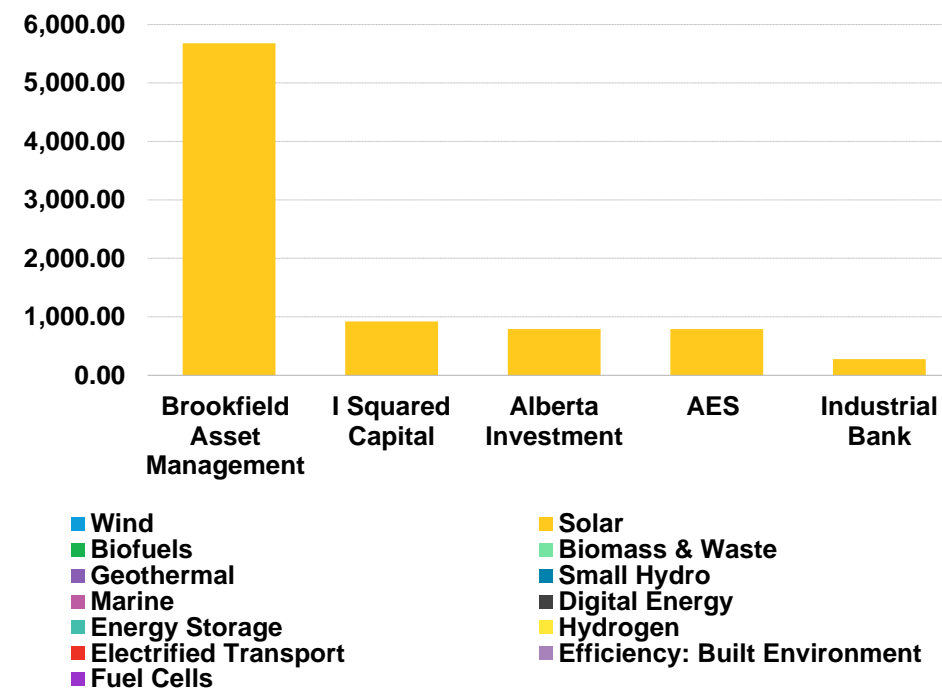
VC/PE Investors by credit

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	-	Brookfield Asset Management	2	5,678.7	43.90	-	43.90
2	1	I Squared Capital	1	919.8	7.11	13.40	-6.29
3	2	Alberta Investment	1	788.5	6.10	11.49	-5.39
3	2	AES	1	788.5	6.10	11.49	-5.39
5	4	Industrial Bank	1	275.0	2.13	4.01	-1.88
5	4	Great Zhongou Asset Management	1	275.0	2.13	4.01	-1.88
5	4	Shanghai Xingjing Investment Management	1	275.0	2.13	4.01	-1.88
5	4	Liuan Xinshi Asset Management	1	275.0	2.13	4.01	-1.88
9	8	World Bank	4	255.0	1.97	3.28	-1.31
10	9	Caisse de depot et placement du Quebec	1	222.9	1.72	3.25	-1.53
11	10	Capital Power	1	200.1	1.55	2.91	-1.36
12	11	IDG Ventures	2	157.5	1.22	2.29	-1.07
12	11	Yiwu State-owned Capital Operation	1	157.5	1.22	2.29	-1.07
12	11	MLS	1	157.5	1.22	2.29	-1.07
15	14	Route 66 Ventures	1	130.0	1.01	1.89	-0.88
16	15	Warburg Pincus	2	108.6	0.84	1.58	-0.74
17	16	CITIC Securities	1	100.0	0.77	1.46	-0.69
17	16	National Venture Capital Association	1	100.0	0.77	1.46	-0.69
17	16	CDH Investments	1	100.0	0.77	1.46	-0.69
20	19	TIAA Global Public Investments	2	83.3	0.64	1.21	-0.57

VC/PE Investor Breakdown by Sector



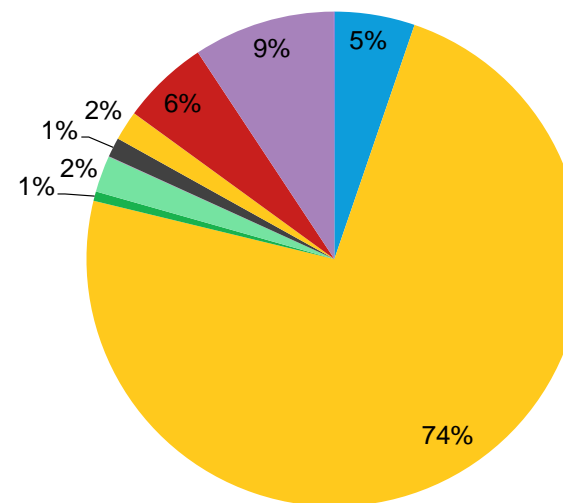
Top 5 VC/PE Investor Credit by Sector (\$m)



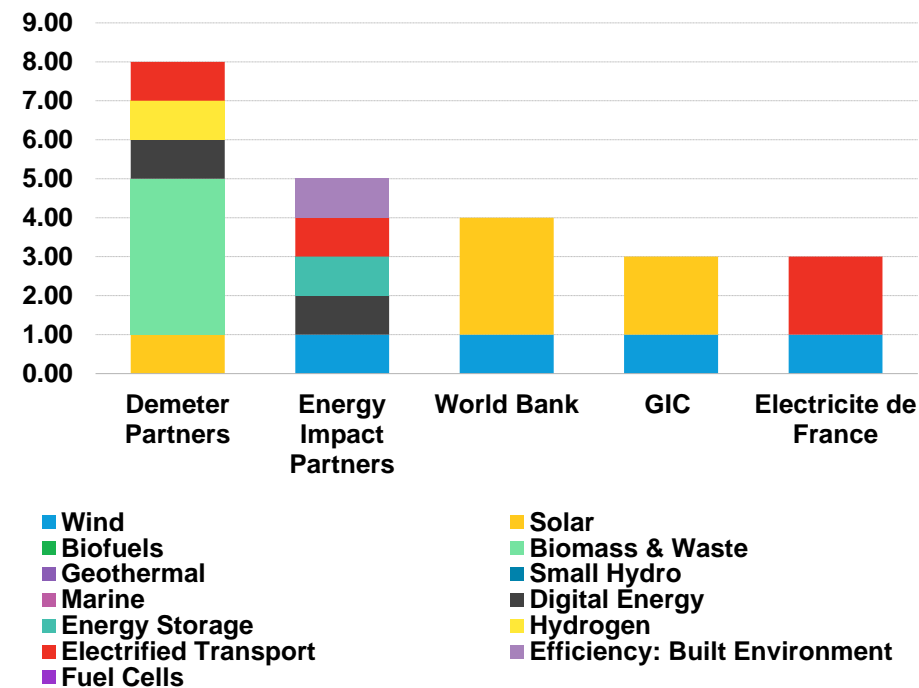
VC/PE Investors by deal count

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	2Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Demeter Partners	8	3.5	0.03	0.01	0.02
2	1	Energy Impact Partners	5	14.5	0.11	0.21	-0.10
3	7	World Bank	4	255.0	1.97	3.28	-1.31
4	7	GIC	3	77.5	0.60	1.13	-0.53
4	33	Electricite de France	3	58.1	0.45	0.83	-0.38
4	3	Bayerische Motoren Werke	3	46.5	0.36	0.68	-0.32
4	3	Exelon Corp.	3	26.5	0.21	0.39	-0.18
4	7	Cycle Capital Management	3	10.2	0.08	0.11	-0.03
4	3	Chrysalix Energy	3	9.0	0.07	0.13	-0.06
4	3	Royal Dutch Shell	3	2.1	0.02	0.03	-0.01
11	-	Brookfield Asset Management	2	5,678.7	43.90	-	43.90
11	7	IDG Ventures	2	157.5	1.22	2.29	-1.07
11	33	Warburg Pincus	2	108.6	0.84	1.58	-0.74
11	7	TIAA Global Public Investments	2	83.3	0.64	1.21	-0.57
11	7	BPI-Groupe	2	35.8	0.28	0.52	-0.24
11	33	Braemar Energy Ventures	2	17.6	0.14	0.24	-0.10
11	7	DBL Partners	2	11.3	0.09	0.16	-0.07
11	7	Macquarie	2	9.6	0.07	0.14	-0.07
11	7	Capricorn Investment Group	2	9.4	0.07	0.14	-0.07
11	33	Clean Energy Finance	2	7.9	0.06	0.06	0.00

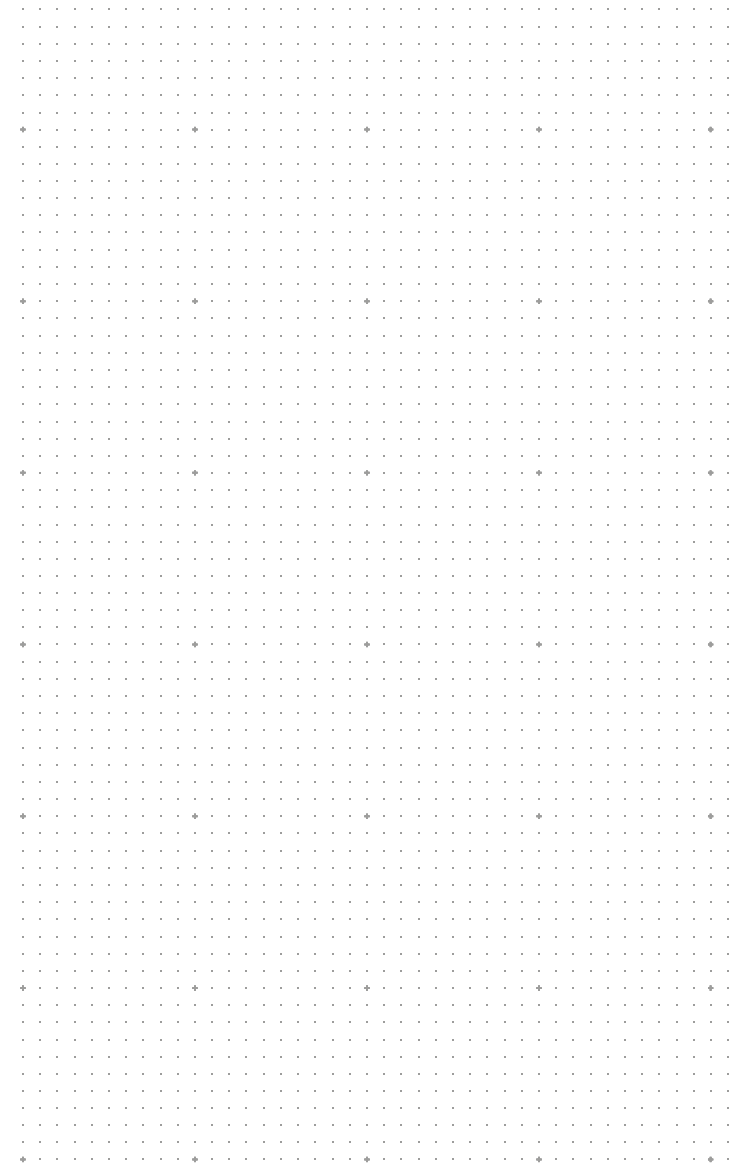
VC/PE Investor Breakdown by Sector



Top 5 VC/PE Investor Count by Sector (\$m)



Advisers



ACQUISITION ADVISERS

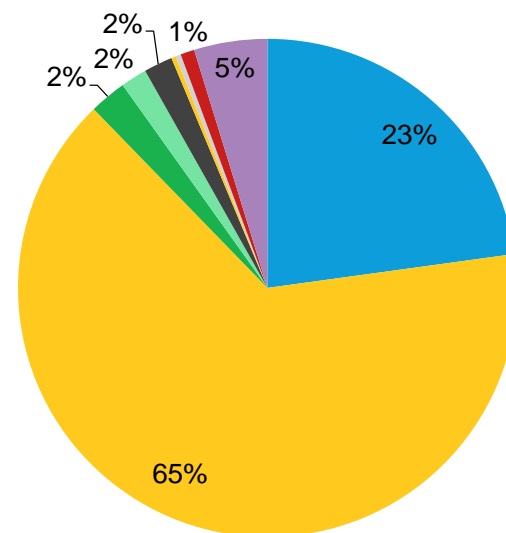
Top 10 deals

RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	FINANCIAL ADV. (\$M CREDIT)	LEGAL ADV. (\$M CREDIT)
1	TerraForm Power	10/16/2017	Solar	4,724.7	Morgan Stanley (1181.2); Centerview Partners (1181.2); JP Morgan (1181.2); AlixPartners (1181.2)	Sullivan & Cromwell (1181.2); Greenberg Traurig LLP (1181.2); Sidley Austin (1181.2); Cravath Swaine & Moore (4724.7); Hughes Hubbard & Reed (1181.2)
2	LM Wind Power	4/20/2017	Wind	1,650.0	Rothschild & Co (1650.0)	None Disclosed
3	FTP Power	7/31/2017	Solar	1,577.0	Marathon Capital (394.3); Credit Suisse (1577.0); Barclays (394.3); CohnReznick (394.3); Citigroup (394.3)	Skadden Arps Slate Meagher & Flom (1577.0)
4	Siemens Gamesa Renewable Energy	4/3/2017	Wind	1,117.4	Deutsche Bank (372.5); BNP Paribas (372.5); Goldman Sachs (372.5)	CMS (558.7); Linklaters (558.7)
5	Trina Solar	3/13/2017	Solar	1,100.0	Citigroup (550.0); China Investment (550.0); DP Holdco (1100.0)	Skadden Arps Slate Meagher & Flom (1100.0); Kirkland & Ellis (1100.0)
6	TerraForm Global	12/29/2017	Solar	954.0	Greentech Capital Advisors (477.0); Centerview Partners (477.0)	Sullivan & Cromwell (954.0); Cravath Swaine & Moore LLP (954.0)
7	Grupo T-Solar Global	4/3/2017	Solar	919.8	BBVA (919.8)	Linklaters (919.8)
8	Energy Development	9/18/2017	Geothermal	842.6	None Disclosed	Skadden Arps Slate Meagher & Flom (842.6); Hogan Lovells (421.3); Allen & Gledhill (421.3)
9	SPIC Jiangsu Electric Power	11/24/2017	Wind	553.5	Guotai Junan Securities (553.5)	Zhongzi Law Office (553.5)
10	LEDVANCE	3/3/2017	Efficiency: Built Environment	472.6	Credit Suisse (472.6)	Clifford Chance (157.5); Blake Cassels & Graydon (157.5); Khaitan & Co (157.5)

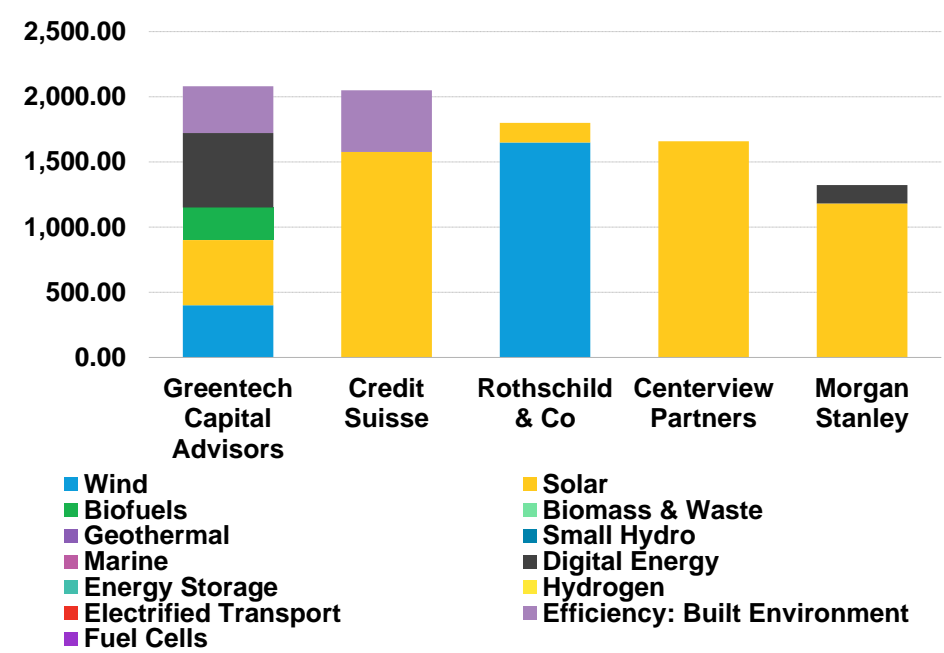
M&A AND VC/PE Financial advisers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	3	Greentech Capital Advisors	18	2,081.3	9.41	9.30	0.11
2	2	Credit Suisse	2	2,049.6	9.26	12.09	-2.83
3	1	Rothschild & Co	3	1,800.0	8.14	13.80	-5.66
4	-	Centerview Partners	2	1,658.2	7.50	-	7.50
5	26	Morgan Stanley	2	1,322.0	5.98	0.94	5.04
6	17	JP Morgan	1	1,181.2	5.34	1.49	3.85
6	-	AlixPartners	1	1,181.2	5.34	-	5.34
8	4	DP Holdco	1	1,100.0	4.97	7.33	-2.36
9	5	Citigroup	2	944.3	4.27	6.29	-2.02
10	6	BBVA	1	919.8	4.16	6.13	-1.97
11	7	Barclays	2	691.5	3.13	4.61	-1.48
12	8	BNP Paribas	2	617.8	2.79	4.12	-1.33
13	-	Guotai Junan Securities	1	553.5	2.50	-	2.50
14	9	China Investment Corp	1	550.0	2.49	3.66	-1.17
15	10	Deutsche Bank	2	490.3	2.22	3.27	-1.05
16	11	Credit Agricole	2	489.8	2.21	3.26	-1.05
17	12	Marathon Capital	1	394.3	1.78	2.63	-0.85
17	12	CohnReznick	1	394.3	1.78	2.63	-0.85
19	14	Goldman Sachs	1	372.5	1.68	2.48	-0.80
20	15	Ernst & Young	5	275.3	1.24	1.83	-0.59

M&A VC/PE Financial Adviser Breakdown by Sector



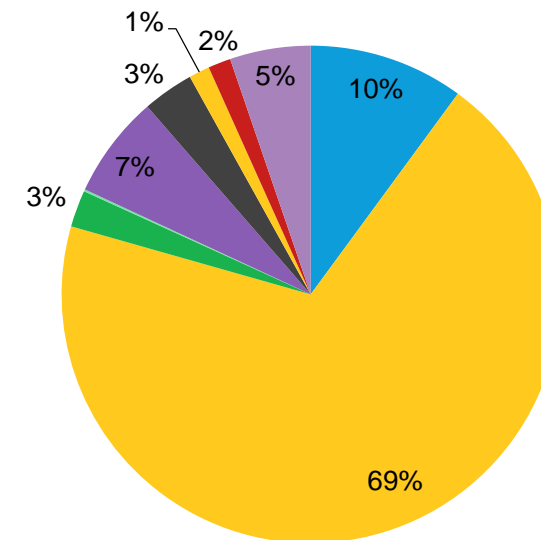
Top 5 M&A VC/PE Financial Adviser Credit by Sector (\$m)



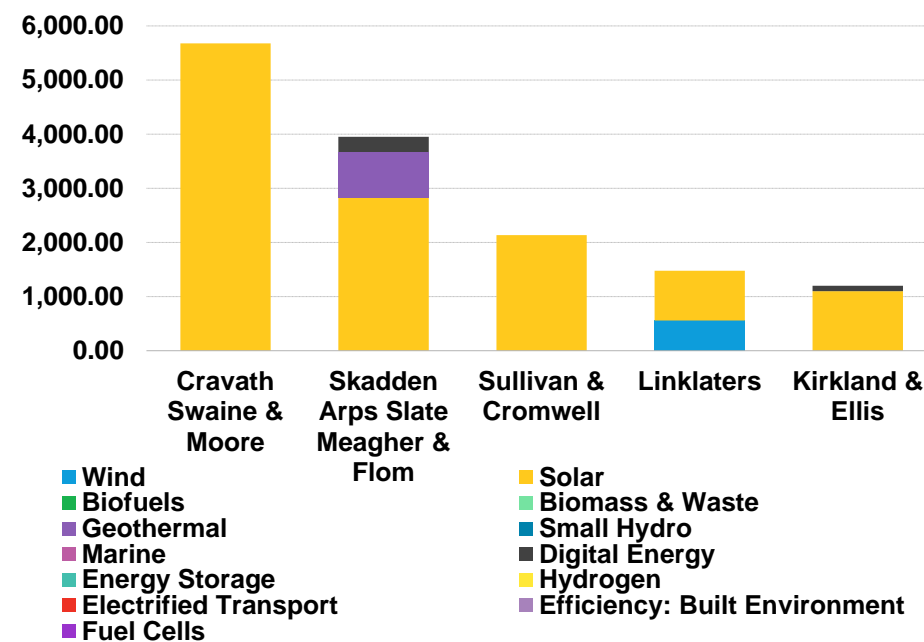
M&A AND VC/PE Legal advisers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	-	Cravath Swaine & Moore	2	5,678.7	22.00	-	22.00
2	1	Skadden Arps Slate Meagher & Flom	7	3,951.2	15.31	29.81	-14.50
3	-	Sullivan & Cromwell	2	2,135.2	8.27	-	8.27
4	2	Linklaters	5	1,478.5	5.73	11.15	-5.42
5	3	Kirkland & Ellis	3	1,200.0	4.65	9.05	-4.40
6	39	Sidley Austin	2	1,181.2	4.58	0.00	4.58
6	-	Greenberg Traurig	1	1,181.2	4.58	-	4.58
6	-	Hughes Hubbard & Reed	1	1,181.2	4.58	-	4.58
9	4	CMS	3	558.7	2.16	4.21	-2.05
10	-	Zhongzi	1	553.5	2.14	-	2.14
11	5	DLA Piper	4	551.7	2.14	4.16	-2.02
12	6	Hogan Lovells	3	421.3	1.63	3.18	-1.55
12	6	Allen & Gledhill	1	421.3	1.63	3.18	-1.55
14	27	Chiomenti Studio Legale	2	404.9	1.57	0.86	0.71
15	8	Fasken Martineau DuMoulin	2	400.2	1.55	3.02	-1.47
16	9	Herbert Smith Freehills	1	350.0	1.36	2.64	-1.28
17	10	Gleiss Lutz Hootz Hirsch	1	297.2	1.15	2.24	-1.09
17	10	Luther	1	297.2	1.15	2.24	-1.09
19	12	Cooley	1	281.6	1.09	2.12	-1.03
20	13	Clifford Chance	4	254.7	0.99	1.92	-0.93

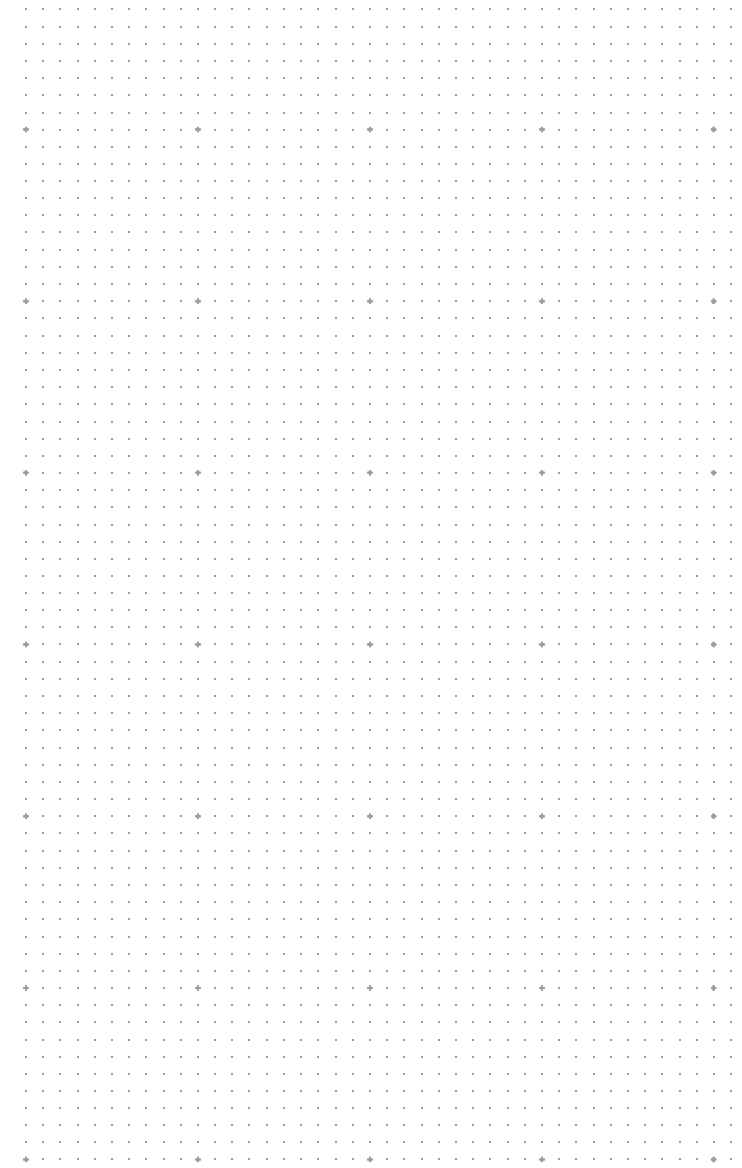
M&A VC/PE Legal Adviser Breakdown by Sector



Top 5 M&A VC/PE Legal Adviser Credit by Sector (\$m)



Public Markets



PUBLIC MARKETS

Top 10 deals

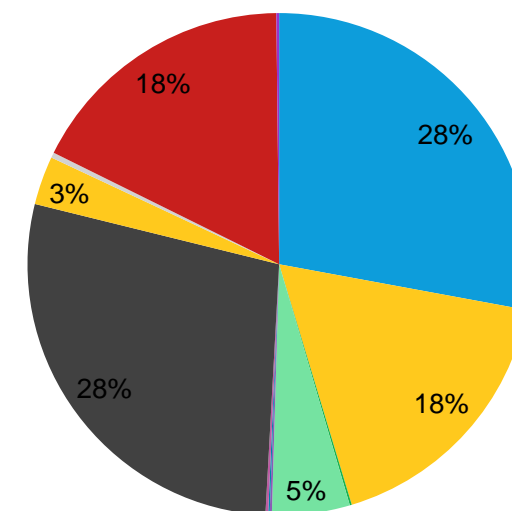
RANK	ORGANIZATION	CLOSE	SECTOR	VALUE (\$M)	LEAD MANAGERS (\$M CREDIT)	CO-LEAD MANAGERS (\$M CREDIT)	LEGAL ADVISERS (\$M CREDIT)
1	Landis+Gyr	7/21/2017	Digital Energy	2,412.9	UBS (1206.5); Morgan Stanley (1206.5)	Credit Suisse (603.2); UBS (603.2); Morgan Stanley (603.2); JPMorgan Chase (603.2)	Morrison & Foerster (1206.5); Sullivan & Cromwell (1206.5); Niederer Kraft & Frey (1206.5); Baer & Karrer (1206.5)
2	OSRAM Licht	10/5/2017	Efficiency: Built Environment	1,388.7	None Disclosed	Deutsche Bank (694.4); Citigroup (694.4)	None Disclosed
3	Tesla	3/22/2017	Electrified Transport	977.5	Goldman Sachs (977.5)	Citigroup (139.6); Goldman Sachs (139.6); Bank of America (139.6); Barclays (139.6); Deutsche Bank (139.6); Credit Suisse (139.6); Morgan Stanley (139.6)	Simpson Thacher & Bartlett (977.5); Wilson Sonsini Goodrich & Rosati (977.5)
4	Orsted	2/3/2017	Wind	939.1	None Disclosed	Morgan Stanley (313.0); Goldman Sachs (313.0); Nordea (313.0)	None Disclosed
5	Philips Lighting	4/26/2017	Efficiency: Built Environment	700.2	None Disclosed	ABN AMRO (175.1); JPMorgan Chase (175.1); Societe Generale (175.1); UBS (175.1)	None Disclosed
6	Orsted	10/12/2017	Wind	683.1	None Disclosed	Goldman Sachs (170.8); Morgan Stanley (170.8); JPMorgan Chase (170.8); UBS (170.8)	None Disclosed
7	Philips Lighting	2/9/2017	Efficiency: Built Environment	650.9	None Disclosed	JPMorgan Chase (162.7); Goldman Sachs (162.7); ING (162.7); Citigroup (162.7)	None Disclosed
8	Philips Lighting	11/29/2017	Efficiency: Built Environment	647.9	None Disclosed	Goldman Sachs (162.0); Bank of America (162.0); Rabobank (162.0); UBS (162.0)	None Disclosed
9	Guodian Nanjing Automation	12/19/2017	Digital Energy	545.0	None Disclosed	None Disclosed	None Disclosed
10	Risen Energy	4/19/2017	Solar	465.0	SDIC Capital (465.0)	None Disclosed	Beijing Kang Da Law Firm (465.0)

PUBLIC MARKETS

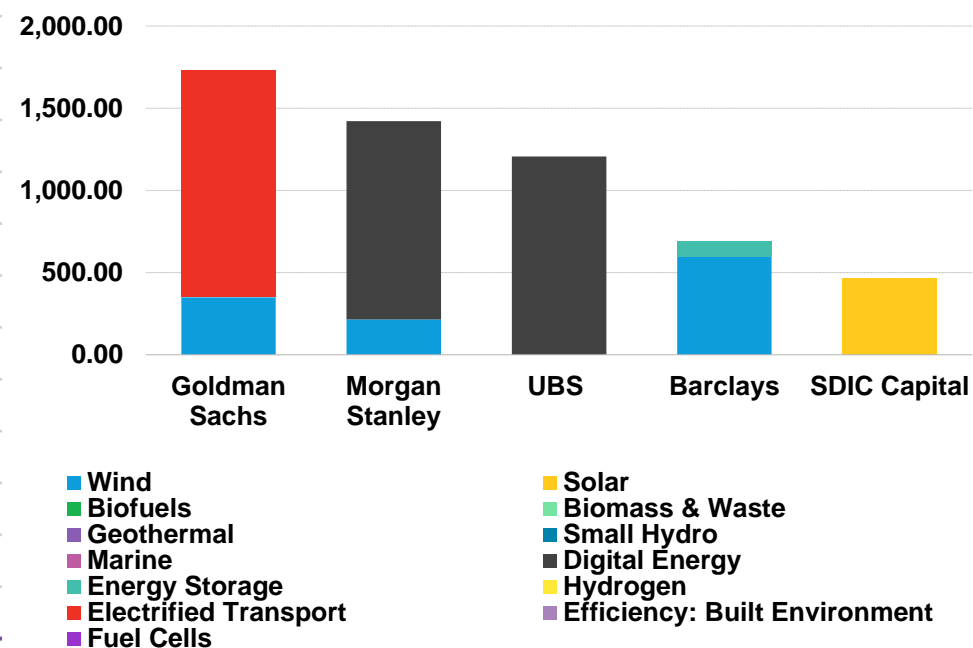
Lead managers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Goldman Sachs	5	1,842.0	21.20	22.68	-1.48
2	2	Morgan Stanley	2	1,421.8	16.37	17.99	-1.62
3	2	UBS	1	1,206.5	13.89	17.99	-4.10
4	4	Barclays	4	692.0	7.97	9.63	-1.66
5	5	SDIC Capital	1	465.0	5.35	6.93	-1.58
6	-	Royal Bank of Canada	1	447.4	5.15	-	5.15
7	-	Guosen Securities	1	423.5	4.88	-	4.88
8	6	China Everbright	1	289.6	3.33	4.32	-0.99
9	-	Changjiang Securities	1	208.4	2.40	-	2.40
10	7	Danske Bank	1	208.3	2.40	3.11	-0.71
11	8	HSBC	1	194.3	2.24	2.90	-0.66
12	-	Dr August Oetker	1	179.6	2.07	-	2.07
13	9	China Securities	1	171.5	1.97	2.56	-0.59
14	10	China Investment Corp.	1	144.8	1.67	2.16	-0.49
15	11	Bank of America	1	140.6	1.62	2.10	-0.48
16	12	Nordea Bank	1	132.8	1.53	1.98	-0.45
17	13	JPMorgan Chase	1	83.0	0.96	1.24	-0.28
18	14	Kasikornbank	1	64.1	0.74	0.96	-0.22
19	-	Zhongtai Securities	1	55.5	0.64	-	0.64
20	-	Stifel Financial	1	51.3	0.59	-	0.59

Public Market Lead Manager Breakdown by Sector



Top 5 Public Market Lead Manager Credit by Sector (\$m)

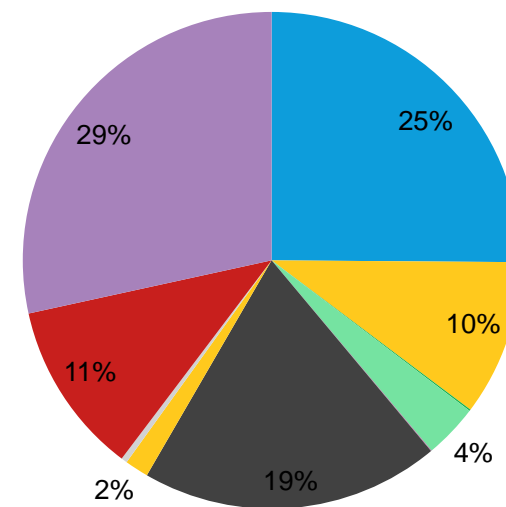


PUBLIC MARKETS

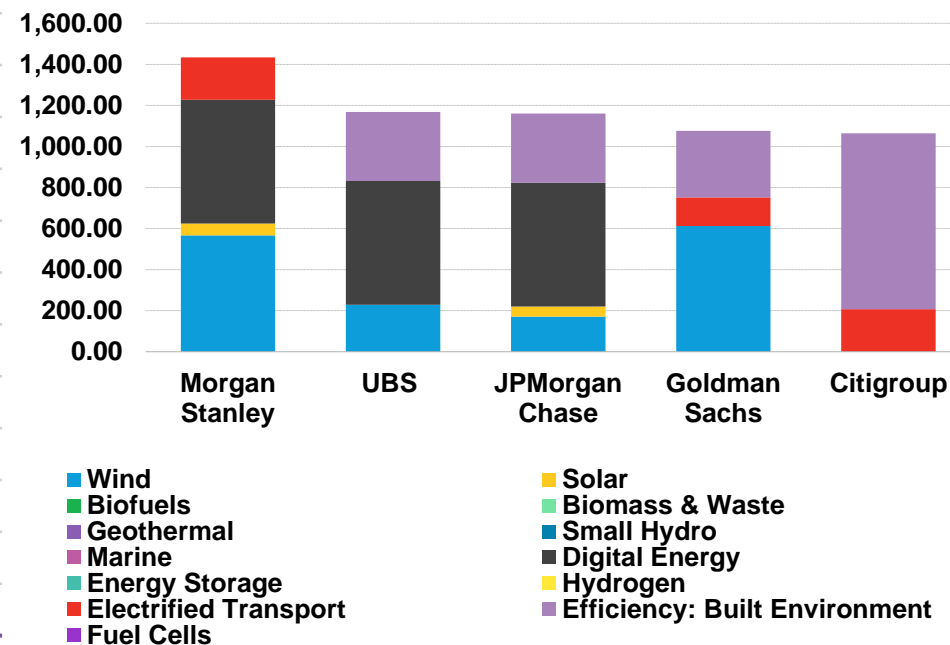
Co-lead managers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Morgan Stanley	7	1,434.6	11.53	13.78	-2.25
2	3	UBS	5	1,168.6	9.39	9.12	0.27
3	2	JPMorgan Chase	5	1,160.7	9.33	10.80	-1.47
4	5	Goldman Sachs	6	1,076.4	8.65	8.11	0.54
5	8	Citigroup	4	1,063.8	8.55	4.03	4.52
6	11	Deutsche Bank	4	931.1	7.48	2.58	4.90
7	4	Credit Suisse	3	810.0	6.51	8.11	-1.60
8	10	Bank of America	6	656.0	5.27	3.04	2.23
9	6	Barclays	4	551.7	4.43	6.02	-1.59
10	7	Nordea	3	456.1	3.67	4.97	-1.30
11	9	Wells Fargo & Co.	2	345.0	2.77	3.76	-0.99
12	12	Societe Generale	1	175.1	1.41	1.91	-0.50
12	12	ABN AMRO	1	175.1	1.41	1.91	-0.50
14	15	China Investment Corp.	1	173.7	1.40	1.89	-0.49
15	16	ING	1	162.7	1.31	1.77	-0.46
16	-	Rabobank	1	162.0	1.30	-	1.30
17	17	Royal Bank of Canada	1	157.2	1.26	1.71	-0.45
17	17	Amarengo Solar	1	157.2	1.26	1.71	-0.45
19	19	Danske Bank	1	128.2	1.03	1.40	-0.37
20	20	Canaccord Genuity	2	126.7	1.02	1.38	-0.36

Public Market Co-Lead Manager Breakdown by Sector



Top 5 Public Market Co-Lead Manager Credit by Sector (\$m)

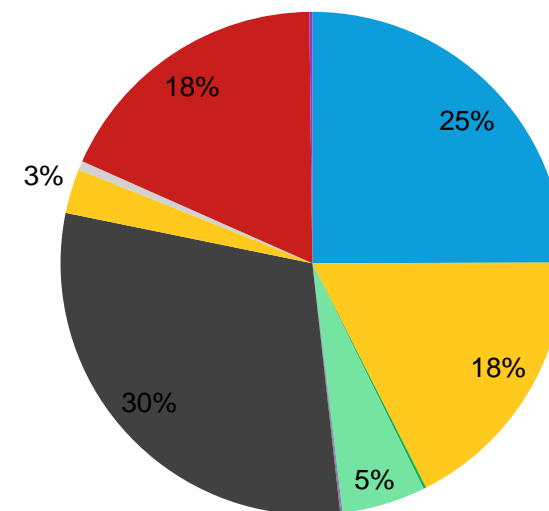


PUBLIC MARKETS

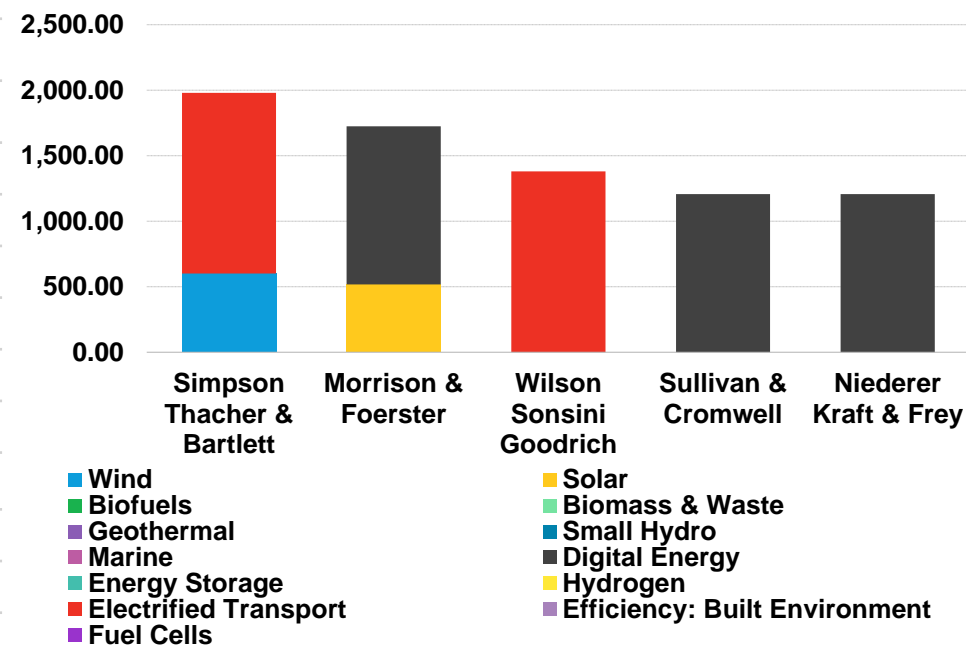
Legal advisers

RANK	3Q 2017 RANK	ORGANIZATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	3Q 2017 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Simpson Thacher & Bartlett	4	1,980.0	12.21	14.82	-2.61
2	2	Morrison & Foerster	3	1,724.0	10.63	12.91	-2.28
3	3	Wilson Sonsini Goodrich & Rosati	2	1,380.0	8.51	10.33	-1.82
4	4	Sullivan & Cromwell	1	1,206.5	7.44	9.03	-1.59
4	4	Niederer Kraft & Frey	1	1,206.5	7.44	9.03	-1.59
4	4	Baer & Karrer	1	1,206.5	7.44	9.03	-1.59
7	12	Norton Rose Fulbright	4	853.3	5.26	1.69	3.57
8	7	Davis Polk & Wardwell	5	779.7	4.81	5.03	-0.22
9	-	Zhong Lun Law	2	479.0	2.95		2.95
10	8	Beijing Kang Da Law	1	465.0	2.87	3.48	-0.61
11	-	Travers Smith	1	447.4	2.76		2.76
12	9	Linklaters	2	396.7	2.45	2.97	-0.52
13	13	Herbert Smith Freehills	2	371.0	2.29	1.63	0.66
14	18	Grandall Law	3	353.1	2.18	1.08	1.10
15	19	Hogan Lovells	2	317.7	1.96	1.03	0.93
16	10	William Fry	1	314.4	1.94	2.35	-0.41
17	11	Stocche Forbes Padis Filizzola e Clapis Advogados	1	252.0	1.55	1.89	-0.34
18	13	Haiwen & Partners	1	217.2	1.34	1.63	-0.29
19	15	Ashurst	2	213.1	1.31	1.60	-0.29
20	16	Tian Yuan Law	1	171.5	1.06	1.28	-0.22

Public Market Legal Adviser Breakdown by Sector



Top 5 Public Market Legal Adviser Credit by Sector (\$m)



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