

CLEAN ENERGY & EST LEAGUE TABLES YE 2011

ASSET FINANCE / M&A / PUBLIC MARKETS / VENTURE CAPITAL / PRIVATE EQUITY



BLOOMBERG NEW ENERGY FINANCE

CLEAN ENERGY & EST LEAGUE TABLES YE 2011

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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 completed in 2011.

More information on the BNEF Clean Energy League Tables and up-to-date global investment data for the clean energy sector can be found at: www.bnef.com

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 notified to BNEF.

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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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	Table	Role Coverage
Asset Finance	Lead Arrangers	Mandated Lead Arrangers
	Syndicated Lenders	Syndicated Lenders
	Sponsors	Financial Sponsors or Acquirers
	Legal Advisors	Legal Advisor to Equity Sponsors Legal Advisor to Lenders
M&A, Venture Capital & Private Equity	M&A - Acquirers	Acquirers
	VCPE - Investors	Lead Investors Non-Lead Investors
	VCPE / M&A – Financial Advisors	Advisor to M&A Acquirer Advisor to M&A Target Advisor to VCPE Investor Adviser to VCPE Target
	VCPE / M&A – Legal Advisors	Legal Advisor to M&A Acquirer Legal Advisor to M&A Target Legal Advisor to VCPE Investor Legal Advisor to VCPE Target
Public Markets	Lead Manager	Global Coordinator
	Co-Lead Manager	Co-Lead Manager
	Legal Advisors	Legal Advisor to Issuer Legal Advisor to Underwriter

ASSET FINANCE

ASSET FINANCE – TOP 10 DEALS – PARTICIPANTS

RANK	ASSET	CLOSE DATE	SECTOR	VALUE (\$m)	LEAD ARRANGERS	SYNDICATED LENDERS	SPONSORS
1	Global Tech I Offshore Wind Farm	29/08/2011	Wind	\$2,757	BPCE; Dexia; European Investment Bank; Mitsubishi UFJ Financial; Kreditanstalt fuer Wiederaufbau; Cooperatieve Centrale Raiffeisen-Boerenleenbank; Norddeutsche Landesbank Girozentrale; Banco Santander; HSH Finanzfonds AoER; Societe Generale; ING; Skandinaviska Enskilda Banken; Banco de Sabadell; DekaBank Deutsche Girozentrale; DNB ASA	JC Flowers & Co; SNS REAAL	Axpo Holding; Beteiligungsmanagement der Wissenschaftsstadt; Norderland Projekt; Windreich; Stadtwerke Muenchen; Esportes Offshore Beteiligungs; GTU I
2	NRG Energy Project Amp PV Plant	22/06/2011	Solar	\$2,500	Bank of America		NRG Energy
3	First Solar Desert Sunlight PV Plant	30/09/2011	Solar	\$2,300	Mitsubishi UFJ Financial; BayernLB; Banco Santander; Sumitomo Mitsui Financial; UniCredit; Citigroup; Lloyds Banking Group; Goldman Sachs Group	Societe Generale; DZ Bank; KeyCorp; Intesa Sanpaolo; Banco de Sabadell; Helaba Landesbank Hessen-Thueringen; DNB ASA	General Electric; NextEra Energy
4	BrightSource Ivanpah STEG Portfolio	11/04/2011	Solar	\$2,180	Federal Financing Bank		Bechtel Group; NRG Energy; Google; BrightSource Energy
5	Endesa Renewable Energy Portfolio Refinancing	07/04/2011	Wind	\$2,030	WestLB; Banco Santander; Banco Bilbao Vizcaya Argentaria; Credit Agricole; Caja de Ahorros y Monte de Piedad de Madrid; Societe Generale; Banco Popular Espanol; Intesa Sanpaolo; Banco de Sabadell; Helaba Landesbank Hessen-Thueringen; Caja de Ahorros y Pensiones de Barcelona		Grupo Entrecanales
6	Djursland Anholt Offshore Wind Farm	20/09/2011	Wind	\$1,840	Nordic Investment Bank		DONG Energy; PensionDanmark; Pensionskasseernes Administration
7	Meerwind Sud und Ost Offshore Wind Farm Phase I	05/08/2011	Wind	\$1,762	Commerzbank; Mitsubishi UFJ Financial; Kreditanstalt fuer Wiederaufbau; Banco Santander; Dexia; Ekspert Kredit Fonden - EKF; Siemens; Lloyds Banking Group		Windland Energieerzeugungs; Blackstone
8	Agua Caliente PV Plant	28/07/2011	Solar	\$1,730	Federal Financing Bank		NRG Energy
9	Abengoa Mojave STEG Plant	13/09/2011	Solar	\$1,600	Federal Financing Bank		Abengoa
10	High Plains Ranch II & III PV Portfolio	30/09/2011	Solar	\$1,587	Federal Financing Bank		NRG Energy

ASSET FINANCE – LEAD ARRANGERS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Federal Financing Bank	13	\$10,135	19.90%
2	BNDES	27	\$4,229	8.30%
3	Bank of America	1	\$2,500	4.91%
4	Mitsubishi UFJ Financial	20	\$2,309	4.53%
5	Banco Santander	33	\$2,037	4.00%
6	KFW	14	\$1,889	3.71%
7	Nordic Investment Bank	3	\$1,889	3.71%
8	UniCredit	31	\$1,167	2.29%
9	European Investment Bank	11	\$1,046	2.05%
10	BBVA	17	\$1,006	1.97%
11	Lloyds Banking Group	15	\$930	1.83%
12	World Bank	12	\$875	1.72%
13	Commerzbank	10	\$853	1.67%
14	WestLB	10	\$751	1.48%
15	Mizuho Financial Group	10	\$729	1.43%
16	Banco de Sabadell	8	\$675	1.32%
17	Societe Generale	11	\$672	1.32%
18	Groupe BPCE	12	\$642	1.26%
19	Caja de Madrid	9	\$638	1.25%
20	Sumitomo Mitsui Financial Group	7	\$622	1.22%

The US **Federal Financing Bank** takes 1st position in the lead arrangers table with \$10.14bn deal credit across 13 deals giving a 19.90% market share. The FFB has been very active in 2011 providing loan guarantees to projects such as the BrightSource Ivanpah STEG Portfolio and Agua Caliente PV Plant. Chinese (and other) state owned banks have also been active in this period and may have featured more prominently than shown in this table, but transparency on these deals is often limited.

BNDES matches its 2010 position by achieving 2nd place in the 2011 lead arranger table with \$4.23bn deal credit. BNDES acted as sole lead arranger in all 27 deals attributed to the organisation. Significant deals include the IMPSA Ceara Wind Auction 2009 Portfolio financing (\$519m), the Renova Energia Bahia Wind Farm Portfolio I financing (\$477m) and the Guarani Bioethanol and Power Plant Portfolio Expansion (\$406m).

Bank of America was not in the top 20 lead arrangers in 2010 but in 2011 has achieved 3rd position overall and is the top non-state-owned firm with \$2.50bn deal credit. This result was achieved with a single investment in the NRG Energy Project Amp PV Solar Plant in the US (\$2.50bn) for which BoA was sole lead arranger.

Mitsubishi UFJ Financial moves up from 5th position in 2010 to 4th this year with \$2.31bn deal credit. Mitsubishi's significant investments include; Global Tech I Offshore Wind Farm (\$2.76bn), First Solar Desert Sunlight PV Plant (\$2.30bn), Meerwind Sud und Ost Offshore Wind Farm Phase I (\$1.76bn) and the Nextera Termosol STEG Plant (\$1.15bn).

ASSET FINANCE – SYNDICATED LENDERS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	NIBC	2	\$1,623	18.63%
2	SNS REAAL	1	\$1,379	15.83%
3	Banco de Sabadell	3	\$489	5.61%
4	PensionDanmark	1	\$454	5.21%
5	Societe Generale	2	\$429	4.92%
6	DNB ASA	3	\$383	4.39%
7	KeyCorp	3	\$329	3.77%
7	Helaba Landesbank Hessen-Thueringen	2	\$329	3.77%
7	DZ Bank	2	\$329	3.77%
7	Intesa Sanpaolo	2	\$329	3.77%
11	KfW	3	\$203	2.33%
12	Banco Santander	6	\$185	2.12%
13	Korea Deposit Insurance	2	\$180	2.07%
14	Commerzbank	1	\$148	1.69%
15	Asian Development Bank	1	\$141	1.62%
16	BNP Paribas	2	\$140	1.60%
17	Oesterreichische Entwicklungsbank	1	\$126	1.45%
18	Rabobank	3	\$100	1.15%
18	BPCE	1	\$100	1.15%
18	Credit Agricole	1	\$100	1.15%
18	ING	1	\$100	1.15%

Compared to the lead arranger table, there are far fewer asset finance deals with disclosed syndicated lender participants, so the deal counts and credit volumes are lower.

NIBC, a Netherlands-based financial services provider, gains 1st position for 2011 with \$1.62bn deal credit and 18.63% market share. The firm invested in the 400MW Global Tech I Offshore Wind Farm (\$2.75bn) alongside SNS REAAL and the 51MW Gross Eilstorf Wind Farm (\$224m).

SNS REAAL takes 2nd position with \$1.38bn deal credit from its single investment in the 400MW Global Tech I Offshore Wind Farm (\$2.75bn) with JC Flowers & Co.

Banco de Sabadell achieves 3rd position with \$489m credit from 3 investments across the solar and wind sectors. Its largest deal was as one of 7 lenders to the 550MW First Solar Desert Sunlight PV Plant (\$2.30bn). Other investments were the 50MW Magtel Fuente Palmera STEG Plant (\$557m) and the Flat Water Wind Farm Refinancing (\$81m).

PensionDanmark takes 4th position with a single investment in the 198MW Jdraas Wind Farm Phase I & II (\$454m).

Societe Generale comes in 5th position with 2 investments, one each in the solar and biomass & waste sectors. It participated in the 550MW First Solar Desert Sunlight PV Plant (\$2.30bn) and the American Renewables Gainesville Biomass Plant (\$500m) financing.

ASSET FINANCE – SPONSORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	NRG Energy	5	\$6,463	12.10%
2	NextEra Energy	5	\$3,367	6.30%
3	Abengoa	5	\$3,072	5.75%
4	Acciona	3	\$2,105	3.94%
5	Exelon Corp	1	\$1,359	2.54%
6	General Electric	4	\$1,294	2.42%
7	Terra Firma Capital Partners	3	\$1,110	2.08%
8	DONG Energy	1	\$920	1.72%
9	Windland Energieerzeugungs	1	\$881	1.65%
9	Blackstone	1	\$881	1.65%
11	Elecnor	2	\$877	1.64%
12	Renova Energia	2	\$705	1.32%
13	Windreich	2	\$689	1.29%
14	Sempra Energy	1	\$666	1.25%
15	Pertamina Persero	2	\$575	1.08%
16	PensionDanmark	1	\$552	1.03%
17	Bechtel	1	\$545	1.02%
17	Google	1	\$545	1.02%
17	BrightSource Energy	1	\$545	1.02%
20	EDP - Energias de Portugal	4	\$545	1.02%

This table covers organisations which invest in a project, translating into an ownership stake.

NRG Energy, a Princeton-based power utility, takes 1st position in this table with \$6.46bn deal credit from 5 investments, all in the solar sector, giving 12.10% market share. The largest of these investments was the 752MW NRG Energy Project Amp PV Plant (\$2.50bn) in California, for which NRG Energy receives full credit. Other investments include the 392MW BrightSource Ivanpah STEG Portfolio (\$2.18bn), 290MW Agua Caliente PV Plant (\$1.73bn) and the 250MW High Plains Ranch II & III PV Portfolio (\$1.59bn).

NextEra Energy, a US-based electric power generator, achieves 2nd position, with \$3.37bn credit from 5 deals. Its largest deal was the 550MW First Solar Desert Sunlight PV Plant (\$2.30bn). The other \$1bn+ investment for NextEra in 2012 was the 99.8MW Nextera Termosol STEG Plant (\$1.15bn) for which it receives full credit.

Abengoa, a Seville-based renewable energy projects constructor, reaches 3rd position in the sponsors table with \$3.07bn credit from 5 investments across the solar and biofuels sectors. Its largest investment is the 250MW Abengoa Mojave STEG Plant (\$1.60bn).

Acciona, a Madrid-based infrastructure and renewable project developer, takes 4th position with \$2.11bn credit from 3 deals. The clear majority of credit received is due to its individual involvement in refinancing of the 1308MW Endesa Renewable Energy Portfolio (\$2.03bn).

ASSET FINANCE – LEGAL ADVISORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Allen & Overy	20	\$5,592	11.00%
2	Jones Day	7	\$3,700	7.28%
3	Milbank Tweed Hadley & McCloy	12	\$3,562	7.01%
4	Skadden Arps Slate Meagher & Flom	3	\$3,077	6.05%
5	Latham & Watkins	4	\$2,895	5.70%
6	Watson Farley & Williams	3	\$2,851	5.61%
7	Simpson Thacher & Bartlett	5	\$2,826	5.56%
8	Hogan Lovells	3	\$2,639	5.19%
9	Garrigues Abogados	5	\$2,620	5.15%
10	Linklaters	19	\$2,331	4.59%
11	Clifford Chance	21	\$1,892	3.72%
12	Sidley Austin	1	\$1,359	2.67%
13	Gianni Origoni Grippo & Partners	9	\$1,292	2.54%
14	Chiomenti Studio Legale	3	\$1,045	2.06%
15	CMS Cameron McKenna	1	\$919	1.81%
15	Gleiss Lutz Hootz Hirsch Rechtsanwälte	1	\$919	1.81%
15	Beiten Burkhardt Rechtsanwaltsgesellschaft	1	\$919	1.81%
15	Loyens & Loeff	1	\$919	1.81%
19	Chadbourne & Parke	2	\$916	1.80%
20	McCarthy Tetrault	2	\$903	1.78%

Allen & Overy, a London-based international law firm, enters the asset finance legal advisor table in 1st position for 2011 with advisory responsibility on 20 deals giving \$5.59bn credit and 11.00% market share. Of the 20 deals, 2 have a value over \$1bn, these are the Agua Caliente PV Plant (\$1.73bn) and the Antelope Valley Solar Ranch 1 PV Plant (\$1.36bn). Other notable involvements include; Masdar Shams 1 STEG Plant (\$765m), Sempra Mesquite Solar I PV Plant (\$666m) and the First Korat Wind Farm (\$224m).

Jones Day, a Washington-based legal firm, achieves 2nd position in this table with involvement in 7 deals worth \$3.70bn credit, mostly focussed in the solar sector. The largest deal advised on was the Agua Caliente PV Plant (\$1.73bn) alongside McDermott, Allen & Overy and Skadden Arps Slate Meagher & Flom. Largest credit was gained from its single advisory on the Nextera Termosol STEG Plant deal (\$1.15bn).

Milbank Tweed Hadley & McCloy, a New York-based international financial services law firm, drop from 1st place in 2010 to 3rd in 2011 with involvement in 12 deals giving \$3.56bn credit. The largest was the individual advisory on the Abengoa Mojave STEG Plant (\$1.60bn).

Special mention should be given to **Linklaters**, **Clifford Chance** and **Norton Rose** which, although they do not figure high up in the table based on disclosed credit, have been very active in the clean energy market in 2011, as evidenced by the high deal counts associated with each firm.

M&A

M&A – TOP 10 DEALS – PARTICIPANTS

RANK	TARGET	CLOSE DATE	SECTOR	VALUE (\$m)	ACQUIRERS	FINANCIAL ADVISORS	LEGAL ADVISORS
1	EDF Energies Nouvelles	16/08/2011	Wind	\$7,932	EDF	Barclays; Societe Generale; Lazard; Credit Suisse Group; JPMorgan Chase & Co; Morgan Stanley	Davis Polk & Wardwell; Linklaters; Sullivan & Cromwell; Allen & Overy
2	Landis + Gyr	29/07/2011	Digital Energy	\$2,300	Toshiba	Lazard; Credit Suisse Group; Goldman Sachs; JPMorgan Chase & Co; Deutsche Bank	Freehills; Dechert; Skadden Arps Slate Meagher & Flom; Morrison & Foerster; Gilbert + Tobin; Freshfields Bruckhaus Deringer; Willkie Farr & Gallagher
3	Iberdrola Renovables	11/07/2011	Wind	\$2,145	Iberdrola	HSBC; Bank of America; Citigroup; Credit Suisse	Uria Menendez Abogados
4	SunPower	14/06/2011	Solar	\$1,566	Total	Deutsche Bank; Credit Suisse	Jones Day; Wilson Sonsini Goodrich & Rosati
5	Changzhou Eging Photovoltaic Technology	27/10/2011	Solar	\$978	Zhejiang Haitong Food Group	Xiangcai Securities	Jun He Law Offices
6	Hansen Transmissions International	16/11/2011	Wind	\$904	Zeppelin Foundation	Bank of America; Royal Bank of Scotland	
7	Jantus	19/12/2011	Wind	\$810	CPFL Energia	Banco Votorantim; Banco Santander; Itau Unibanco Participacoes	
8	Cia Nacional de Acucar e Alcool	28/04/2011	Biofuels	\$680	BP	Credit Suisse; Morgan Stanley	Barbosa Mussnich & Aragao; Linklaters; Veirano Advogados
9	Ruud Lighting	17/08/2011	Efficiency: Built Environment	\$656	Cree	Bank of America; Jefferies Group	
10	Schulthess	21/11/2011	Efficiency: Built Environment	\$624	Nibe Industrier	Bank Sarasin & Cie	

M&A – ACQUIRERS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	EDF	2	\$7,932	32.94%
2	Toshiba	1	\$2,300	9.55%
3	Iberdrola	1	\$2,145	8.91%
4	Total	1	\$1,566	6.50%
5	Zhejiang Haitong Food Group	1	\$978	4.06%
6	Zeppelin Foundation	1	\$904	3.75%
7	CPFL Energia	1	\$810	3.36%
8	BP	2	\$751	3.12%
9	Cree	1	\$656	2.72%
10	Nibe Industrier	1	\$624	2.59%
11	Carillion	1	\$445	1.85%
12	Vanguardia Agro	1	\$428	1.78%
13	Alterra Power Corp	1	\$409	1.70%
14	Jiangsu Shenlong Hi-Tech Group	1	\$368	1.53%
15	EDP - Energias de Portugal	1	\$327	1.36%
16	Ontario Teachers' Pension Plan Board	1	\$307	1.28%
17	S-Oil	1	\$246	1.02%
18	Cosan	1	\$197	0.82%
19	Innergex Renewable Energy	1	\$192	0.80%
20	ERG	2	\$186	0.77%

EDF takes 1st position in the M&A acquirers table easily with \$7.93bn deal credit and 32.94% market share. It acquired 2 companies in 2011, the remaining 50% stake in EDF Energies Nouvelles, a Paris-based renewable energy project developer (\$7.93bn) and, via EDF EN Canada, acquired a 30% stake in Saint-Laurent Energies, a Canada-based wind farm project developer (\$ undisclosed).

Toshiba reaches 2nd position with \$2.30bn deal credit from its 100% stake acquisition of Landis + Gyr, a Switzerland-based company that provides energy management products and services for the electricity metering industry (\$2.30bn).

Iberdrola, a Spain-based energy generator, achieves 3rd position with the acquisition of an additional 20% stake in its existing subsidiary Iberdrola Renovables, a Valencia-based renewable energy project developer (\$2.15bn).

Total comes in 4th position in this table with the acquisition of a 60% stake in SunPower, a San Jose-based manufacturer of monocrystalline silicon cells, modules, system trackers, and equipment to monitor the performance of solar systems (\$1.56bn).

Zhejiang Haitong Food Group is the highest placed Chinese firm taking 5th position with the acquisition of a 100% stake in Changzhou Eging Photovoltaic Technology, a China-based solar PV products manufacturer (\$978m).

VENTURE CAPITAL PRIVATE EQUITY

VC / PE – TOP 10 DEALS – PARTICIPANTS

RANK	TARGET	CLOSE DATE	SECTOR	VALUE (\$m)	INVESTORS	FINANCIAL ADVISORS	LEGAL ADVISORS
1	Rete Rinnovabile	31/03/2011	Solar	\$910	Terra Firma Capital Partners	Linklaters; Bank of America; Climate Change Holdings	Chiomenti Studio Legale
2	Landis + Gyr	22/08/2011	Digital Energy	\$680	Innovation Network Corp of Japan	UBS	Homburger; Nagashima Ohno & Tsunematsu; Skadden Arps Slate Meagher & Flom
3	agri.capital	02/05/2011	Biomass & Waste	\$445	Alinda Capital Partners	Greentech Capital Advisors	
4	Tecsis Tecnologia e Sistemas Avancados	30/05/2011	Wind	\$301	Unipar Participacoes; Banco Nacional de Desenvolvimento Economico e Social; Estater Gestao de Investimentos	Estater Gestao e Financas; Itau Unibanco Participacoes; Banco Santander	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados; Demarest & Almeida Advogados
5	LDK Silicon & Chemical Technology	07/06/2011	Solar	\$240	China Development Bank; China Investment		
6	ReNew Wind Power	26/09/2011	Wind	\$204	Goldman Sachs Group	Goldman Sachs Group	Shearman & Sterling
7	BrightSource Energy	31/03/2011	Solar	\$202	VantagePoint Capital Partners; Alstom; DBL Investors; BP; Draper Fisher Jurvetson; California State Teachers Retirement System; Keating Capital Inc; Chevron		
8	Better Place	11/11/2011	Advanced Transportation	\$200	Morgan Stanley; HSBC; Ofer Hi-Tech Group; Israel Corp; VantagePoint Capital Partners; General Electric; Maniv Energy Capital; UBS		
9	Sundrop Fuels	11/07/2011	Biofuels	\$175	Chesapeake Energy Corp; Oak Investment Partners		Vinson & Elkins
10	Bloom Energy	15/09/2011	Fuel Cells	\$150			

VC / PE – INVESTORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Terra Firma Capital Partners	1	\$910	4.80%
2	Innovation Network Corp of Japan	1	\$680	3.59%
3	VantagePoint Capital Partners	10	\$517	2.73%
4	Alinda Capital Partners	1	\$445	2.35%
5	Oak Investment Partners	7	\$397	2.10%
6	Kleiner Perkins Caufield & Byers	16	\$354	1.87%
7	General Electric	14	\$351	1.85%
8	Draper Fisher Jurvetson	14	\$314	1.66%
9	Unipar Participacoes	1	\$301	1.59%
9	BNDES	1	\$301	1.59%
9	Estate Gestao de Investimentos	1	\$301	1.59%
12	Braemar Energy Ventures	7	\$253	1.33%
13	China Development Bank	1	\$240	1.27%
13	China Investment Corp	1	\$240	1.27%
15	Goldman Sachs	4	\$237	1.25%
16	Keating Capital	2	\$227	1.20%
17	COFRA Holding	9	\$222	1.17%
18	New Enterprise Associates	5	\$220	1.16%
19	BP	3	\$214	1.13%
20	DBL Investors	2	\$213	1.12%

The VC/PE investors table ranks investors in venture capital or private equity deals by disclosed credit. As the activity in this market is often not transparent, BNEF also provides a table ranked by number of deals invested in (the count includes deals with disclosed AND undisclosed values). The VC / PE – investors by deal count table can be found on the next page.

Terra Firma Capital Partners, a London-based private equity investment firm, improves on its 3rd position in 2010, taking 1st place in 2011 with individual investment in a single deal giving \$910m deal credit. It acquired a 100% stake in Rete Rinnovabile Srl, Italy-based solar project developer and electricity generator, from Terna Rete Elettrica Nazionale (\$910m).

Innovation Network Corp of Japan, a Japan-based public-private investment fund, takes 2nd position in this year's table with a individual investment in a 40% stake in Landis + Gyr, a Switzerland-based company that provides energy management products and services for the electricity metering industry, from Toshiba (\$680m).

VantagePoint Capital Partners, a California-based venture capital firm, moves up from 6th position in 2010 to take 3rd position in 2011 with \$517m deal credit from 10 deals. Its two largest investments were in BrightSource Energy, a California-based company that develops, builds, owns, and operates large-scale solar plants (\$202m), and Better Place, a California-based electric vehicle charging infrastructure company (\$200m).

VC / PE – INVESTORS BY DEAL COUNT

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Kleiner Perkins Caufield & Byers	16	\$354	1.87%
2	Chrysalix Energy Venture Capital	16	\$175	0.92%
3	General Electric	14	\$351	1.85%
4	Draper Fisher Jurvetson	14	\$314	1.66%
5	VantagePoint Capital Partners	10	\$517	2.73%
6	COFRA	9	\$222	1.17%
7	NES Partners	9	\$89	0.47%
8	Emerald Technology Ventures	9	\$16	0.08%
9	Oak Investment Partners	7	\$397	2.10%
10	Braemar Energy Ventures	7	\$253	1.33%
11	Intel	7	\$136	0.72%
12	RockPort Capital Partners	7	\$64	0.34%
13	Demeter Partners	7	\$55	0.29%
14	World Bank	6	\$141	0.74%
15	Westly Group	6	\$74	0.39%
16	Nth Power	6	\$43	0.23%
17	SET Venture Partners	6	\$20	0.10%
18	New Enterprise Associates	5	\$220	1.16%
19	GSR Ventures	5	\$201	1.06%
20	Khosla Ventures	5	\$182	0.96%

This table displays active investors in venture capital or private equity deals sorted by total number of deals. The market share still reflects the disclosed credit.

Kleiner Perkins Caufield & Byers, a California-based venture capital investor, moves up from 5th position in 2010 to take 1st place in 2011 with 16 deals across various sectors. The largest credit was received for its investment in Alta Devices, a California-based stealth mode company developing low-cost compound-PV-semiconductors (\$72m). It also invested in iControl Networks, a Palo Alto-based software and services company which offers an energy management platform (\$52m).

Chrysalix Energy moves up from 7th position in 2010 to 2nd place in 2011, also with 16 deals. Chrysalix works closely with SET Venture Partners but, as the BNEF tables only consider legal, equity based relationships, these 2 firms have been ranked separately. Chrysalix's largest deal credit was received from the second tranche of a series E funding round for Bridgelux, a California-based LED technology developer (\$41m) (one of 3 investments in Bridgelux by Chrysalix during 2011).

General Electric takes 3rd position in 2011 with 14 deals, up from 8th in 2010. The largest credit is received for investment in Better Place, a California-based electric vehicle charging infrastructure company (\$200m).

Draper Fisher Jurvetson drops from 1st place in 2010 to 4th in 2011 with 14 deals. Of these the largest credit was for BrightSource Energy (\$202m).

ACQUISITION ADVISORS

M&A AND VC / PE – FINANCIAL ADVISORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Credit Suisse	14	\$15,594	17.06%
2	Lazard	4	\$10,677	11.68%
2	JPMorgan Chase & Co	3	\$10,677	11.68%
4	Morgan Stanley	5	\$9,131	9.99%
5	Barclays	1	\$7,932	8.68%
5	Societe Generale	1	\$7,932	8.68%
7	Bank of America	4	\$4,615	5.05%
8	Deutsche Bank	2	\$3,866	4.23%
9	Goldman Sachs	4	\$2,580	2.82%
10	HSBC	2	\$2,391	2.62%
11	Citigroup	1	\$2,145	2.35%
12	Itau Unibanco Participacoes	3	\$1,307	1.43%
13	Banco Santander	2	\$1,110	1.21%
14	Xiangcai Securities	1	\$978	1.07%
15	Climate Change Holdings	1	\$910	1.00%
15	Linklaters	1	\$910	1.00%
17	Royal Bank of Scotland	1	\$904	0.99%
18	Banco Votorantim	1	\$810	0.89%
19	UBS	4	\$767	0.84%
20	Jefferies	1	\$656	0.72%

This table combines financial advisors for M&A and VC/PE, due to the similar nature of the activity for each.

Credit Suisse comes out as the top financial advisor in M&A and VC/PE with \$15.59bn deal credit and 17.06% market share. A good portion of this credit was received from advising EDF as it acquired the remaining 50% stake in EDF Energies Nouvelles, a Paris-based renewable energy project developer (\$7.93bn). This deal in fact dominates the top of the table with all the top 6 advisors having involvement. Other significant deals advised on by Credit Suisse include Landis + Gyr for Toshiba (\$2.30bn), Iberdrola Renovables for Iberdrola (\$2.15bn) and SunPower for Total (\$1.57bn).

Lazard ranks 2nd equal in 2011 with \$10.68bn credit. It also advised on the EDF Energies Nouvelles and Landis + Gyr deals. In addition it advised on the acquisition of Carillion Energy Services, a UK-based residential energy efficiency solutions provider, by Carillion (\$445m).

JPMorgan shares 2nd position, having advised on all the same deals as Lazard.

Morgan Stanley achieves 4th position advising on 5 deals giving \$9.13bn credit. In addition to the EDF Energies Nouvelles deal it also advised on the acquisition of an 83% stake in Cia Nacional de Acucar e Alcool, a Brazil-based ethanol producer, by BP (\$680m).

Barclays and **Societe Generale** share 5th position, having only advised on the EDF Energies Nouvelles deal.

M&A AND VC / PE – LEGAL ADVISORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Linklaters	4	\$8,612	12.97%
2	Allen & Overy	2	\$7,995	12.04%
3	Davis Polk & Wardwell	1	\$7,932	11.95%
3	Sullivan & Cromwell	1	\$7,932	11.95%
5	Skadden Arps Slate Meagher & Flom	3	\$3,037	4.57%
6	Morrison & Foerster	3	\$2,300	3.46%
6	Freshfields Bruckhaus Deringer	2	\$2,300	3.46%
6	Freehills	1	\$2,300	3.46%
6	Willkie Farr & Gallagher	1	\$2,300	3.46%
6	Dechert	1	\$2,300	3.46%
6	Gilbert + Tobin	1	\$2,300	3.46%
12	Uria Menendez Abogados	1	\$2,145	3.23%
13	Jones Day	2	\$1,611	2.43%
14	Wilson Sonsini Goodrich & Rosati	4	\$1,566	2.36%
15	Jun He Law Offices	1	\$978	1.47%
16	Chiomenti Studio Legale	3	\$967	1.46%
17	Veirano Advogados	2	\$808	1.22%
18	Barbosa Mussnich & Aragao	1	\$680	1.02%
18	Homburger	1	\$680	1.02%
18	Nagashima Ohno & Tsunematsu	1	\$680	1.02%

Linklaters takes 1st place with \$8.61bn deal credit and 12.97% market share. As with the previous financial advisor table the top places are dominated by the EDF Energies Nouvelles deal (\$7.93bn) but Linklaters also receives credit for advising BP on the acquisition of an 83% stake in Cia Nacional de Acucar e Alcool (\$680m).

Allen & Overy takes 2nd position for 2011 with \$7.80bn credit. In addition to the EDF Energies Nouvelles deal it also advised Mitsubishi on its acquisition of 15% of Acciona Termosolar (\$63m).

Davis Polk & Wardwell and **Sullivan & Cromwell** take 3rd equal position with advisory involvement in the EDF Energies Nouvelles deal only (\$7.93bn).

Skadden Arps Slate Meagher & Flom comes in 5th place, advising on 3 deals for \$3.04bn credit. The largest of these was advising Landis + Gyr on its 100% acquisition by Toshiba (\$2.3bn) in July 2011 and the subsequent sale of a 40% stake to the Innovation Network Corp of Japan (\$680m) in August 2011. Skadden also advised JA Solar Holdings in its acquisition of a 100% stake in Silver Age Holdings, a British Virgin Islands-based silicon wafer supplier (\$57m).

Joint 6th place is shared between 5 organisations which all advised on the acquisition of Landis + Gyr by Toshiba (\$2.3bn). These are **Morrison & Foerster**, **Freshfields Bruckhaus Deringer**, **Freehills**, **Willkie Farr & Gallagher**, **Dechert** and **Gilbert + Tobin**.

PUBLIC MARKETS

PUBLIC MARKETS – TOP 10 DEALS – PARTICIPANTS

RANK	ASSET	CLOSE DATE	SECTOR	VALUE (\$m)	LEAD MANAGERS	CO-LEAD MANAGERS	LEGAL ADVISORS
1	Sinovel Wind Group	13/01/2011	Wind	\$1,432		Essence Securities; Shanxi Securities	Global Law Office
2	Huaneng Renewables	10/06/2011	Wind	\$850	Morgan Stanley	Macquarie; Morgan Stanley; Goldman Sachs Group; China International Capital	Jingtian & Gongcheng Attorneys at Law; Skadden Arps Slate Meagher & Flom; Beijing DeHeng Law Office; Freshfields Bruckhaus Deringer
3	OCI	30/05/2011	Solar	\$700		Royal Bank of Scotland; Credit Suisse; Barclays	Yulchon; Clifford Chance; Allen & Gledhill; Orrick Herrington & Sutcliffe; Bae Kim & Lee
4	Renerco Renewable Energy Concepts	25/03/2011	Wind	\$677			
5	Beijing Jingyuntong Technology	08/09/2011	Solar	\$394	CITIC Securities		Jingtian & Gongcheng Attorneys at Law
6	Epistar	18/01/2011	Efficiency: Built Environment	\$280	Barclays		Yuan & Chen Attorneys at Law; PricewaterhouseCoopers; Baker & McKenzie
7	Contact Energy	05/05/2011	Geothermal	\$277		Goldman Sachs; Deutsche Bank	Bell Gully
8	Conergy	29/06/2011	Solar	\$270			
9	Shandong Jinjing Science & Technology	15/03/2011	Solar	\$240	Essence Securities		
10	Solzayme	26/05/2011	Biofuels	\$227		Morgan Stanley; Goldman Sachs	Davis Polk & Wardwell; Wilson Sonsini Goodrich & Rosati

PUBLIC MARKETS – LEAD MANAGERS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Morgan Stanley	3	\$850	26.46%
2	CITIC Securities	1	\$394	12.27%
3	Barclays	1	\$280	8.72%
4	Essence Securities	1	\$240	7.47%
5	Southwest Securities	1	\$211	6.55%
6	Orient Securities	1	\$207	6.44%
7	Credit Suisse	2	\$195	6.07%
8	China Investment Corp	1	\$176	5.48%
9	Ping An Insurance	1	\$125	3.89%
10	Haitong Securities	1	\$123	3.83%
11	Woori Investment & Securities	1	\$74	2.30%
12	Shanxi Securities	1	\$72	2.23%
13	Sinolink Securities	1	\$71	2.22%
14	Yuanta Financial Holding	2	\$67	2.10%
15	China Dragon Securities	1	\$45	1.40%
16	Lazard	2	\$27	0.84%
17	Roth Capital Partners	1	\$24	0.76%
18	KGI Securities	1	\$9	0.28%
19	JMP	1	\$6	0.20%
20	Austock	1	\$6	0.19%

Morgan Stanley takes top spot in the lead manager table with \$850m deal credit and 26.46% market share, up from 4th position in 2010. Morgan Stanley was hired by Huaneng Renewables, a China-based wind power projects developer, to arrange an IPO on the Hong Kong Stock Exchange (\$850m). Morgan Stanley also arranged secondary share placements for GCL-Poly Energy Holdings (\$ND) and Suzlon Energy (\$ND).

CITIC Securities moves up from 7th position in 2010 to 2nd in 2011 with \$394m credit. It acted as the sole underwriter to the IPO of Beijing Jingyuntong Technology, a Beijing-based manufacturer of photovoltaic equipment, silicon crystal and silicon wafer, on the Shanghai Stock Exchange (\$394m).

Barclays also moves up the table from 10th in 2010 to 3rd in 2011 with \$280m credit. This was the result of a single deal, the placement of convertible bonds by Epistar, a Taiwan-based LED chips and epitaxial wafers manufacturer (\$280m).

Essence Securities moves up 1 place in 2011 to secure 4th position with \$240m credit. This was a result of its underwriting a secondary share placement for Shandong Jinjing Science & Technology, a Zibo-based glass producer, on the Shanghai Stock Exchange (\$240m).

Southwest Securities takes 5th position with \$211m credit, underwriting a secondary share placement for Jiangsu Zongyi, a China-based company that builds solar power plants, manufactures solar cells, and design chips (\$211m).

PUBLIC MARKETS – CO-LEAD MANAGERS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Essence Securities	1	\$716	13.91%
1	Shanxi Securities	1	\$716	13.91%
3	Goldman Sachs	6	\$651	12.64%
4	Morgan Stanley	3	\$435	8.44%
5	Deutsche Bank	5	\$394	7.66%
6	Credit Suisse	3	\$387	7.52%
7	Barclays	2	\$333	6.47%
8	Royal Bank of Scotland	2	\$321	6.23%
9	Macquarie	2	\$300	5.83%
10	UBS	4	\$218	4.24%
11	China International Capital Corp	1	\$213	4.13%
12	HSBC	1	\$109	2.11%
13	Citigroup	2	\$98	1.91%
14	UniCredit	1	\$88	1.71%
14	Mediobanca	1	\$88	1.71%
16	Piper Jaffray	1	\$41	0.80%
17	Publicis Groupe	1	\$13	0.24%
17	Rodman & Renshaw	1	\$13	0.24%
19	RBS Morgans	3	\$8	0.16%
20	IOOF Holdings	2	\$6	0.12%

Essence Securities and **Shanxi Securities** share 1st position in the co-lead manager table with \$716m credit. They acted as joint underwriters on the IPO of Sinovel Wind Group, a Beijing-based developer, manufacturer and marketer of wind power generating equipment, on the Shanghai Stock Exchange (\$1.43bn).

Goldman Sachs Group takes 3rd position, acting as joint underwriter on 6 deals receiving \$651m total credit. The largest deal underwritten was the IPO of Huaneng Renewables, a China-based wind power project developer on the Hong Kong Stock Exchange (\$850m). It also acted alongside Deutsche Bank in a rights issue for Contact Energy, a Wellington-based power utility (\$277m).

Morgan Stanley secures 4th position with \$435m deal credit, acting as joint underwriter for 3 deals, the largest of which was the IPO of Huaneng Renewables alongside Goldman Sachs (\$850m). The second largest deal underwritten was the IPO of Solazyme, a San Francisco-based company that develops renewable oil and bio-products, on the Nasdaq Global Select Market (\$227m).

Deutsche Bank comes in 5th position with \$394m deal credit across five deals. These include involvement in the rights issue for Contact Energy, a Wellington-based power utility (\$277m) along side Goldman Sachs and a secondary share placement for LDK Solar, a Jiangxi-based multicrystalline solar wafer manufacturer (\$171m).

PUBLIC MARKETS – LEGAL ADVISORS

Rank	Organisation	Deal Count	Disclosed Credit (\$m)	Market Share
1	Global Law Office	1	\$1,432	13.30%
2	Jingtian & Gongcheng Attorneys at Law	2	\$819	7.60%
3	Freshfields Bruckhaus Deringer	2	\$642	5.96%
4	Latham & Watkins	5	\$637	5.91%
5	Skadden Arps Slate Meagher & Flom	2	\$548	5.09%
6	Beijing DeHeng Law Office	1	\$425	3.95%
7	Davis Polk & Wardwell	3	\$390	3.62%
8	Allbright Law Offices	2	\$383	3.56%
9	Wilson Sonsini Goodrich & Rosati	2	\$380	3.52%
10	Simpson Thacher & Bartlett	3	\$355	3.29%
11	Orrick Herrington & Sutcliffe	1	\$350	3.25%
11	Bae Kim & Lee	1	\$350	3.25%
13	Baker & McKenzie	3	\$347	3.22%
14	Clifford Chance	2	\$312	2.90%
15	Bell Gully	1	\$277	2.57%
16	Ropes & Gray	2	\$265	2.46%
17	Yulchon	1	\$233	2.17%
17	Allen & Gledhill	1	\$233	2.17%
19	C&T Partners	1	\$211	1.95%
20	King & Wood	3	\$186	1.72%

Global Law Office, a China-based legal services provider, takes 1st place in the public markets legal advisors table with \$1.43bn deal credit from a single deal giving 13.30% market share. It acted as the legal advisor to the issuer on the IPO of Sinovel Wind Group, a Beijing-based developer, manufacturer and marketer of wind power generating equipment, on the Shanghai Stock Exchange (\$1.43bn).

Jingtian & Gongcheng Attorneys at Law takes 2nd place in this table with \$819m credit from 2 deals giving 7.60% market share. It acted as legal advisor to underwriter on the IPO of Huaneng Renewables, a China-based wind power projects developer, on the Hong Kong Stock Exchange (\$850m). It also acted as legal advisor to issuer on the IPO of Beijing Jingyuntong Technology, a Beijing-based manufacturer of photovoltaic equipment, silicon crystal and silicon wafer, on the Shanghai Stock Exchange (\$394m).

Freshfields Bruckhaus Deringer takes 3rd position with \$642m deal credit across 2 deals giving 5.96% market share. With Jingtian & Gongcheng it acted as a legal advisor to the underwriter in the IPO of Huaneng Renewables. The firm also acted as a legal advisor to the underwriter in a rights issue for SOITEC, a France-based developer and manufacturer of semiconductor materials for the electronics and energy industries (\$217m).

GUIDELINES

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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.

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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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