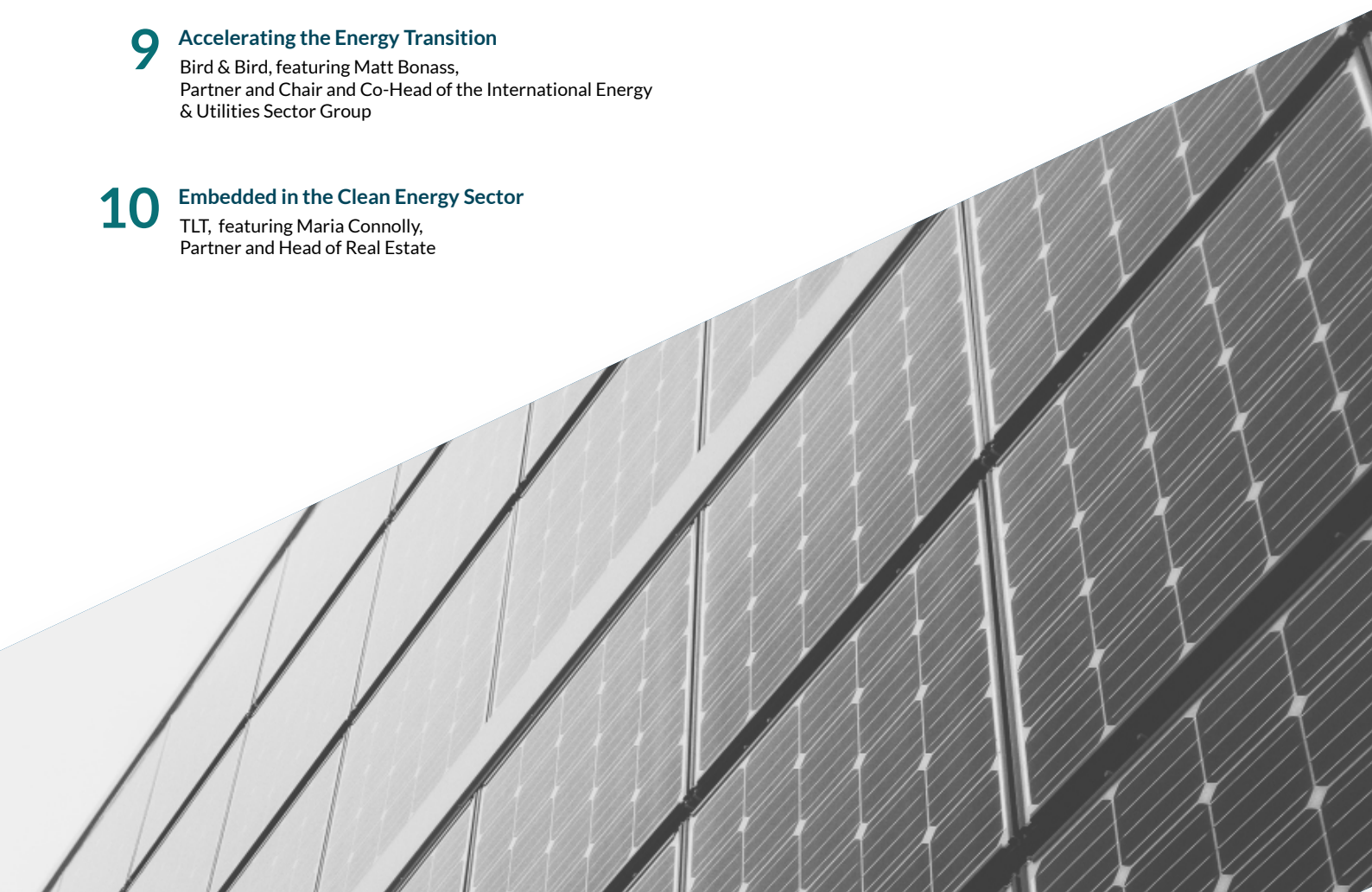


COVID-19: Law Firms on Renewables Resilience

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Foreword - Navigating COVID-19 Challenges



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Just prior to the outbreak of the coronavirus pandemic, Clean Energy Pipeline forecast that 2020 would be a record year for renewable energy additions. A myriad of factors contributed to this forecast; the ever growing awareness of climate change, offshore wind becoming a mature market, increased renewable deployment across Asia, the entry of institutional investors into the market and an ever falling levelised cost of energy. Very few events would have been able to stop this trajectory.

The impact of coronavirus on our personal lives is known to all. For the business of clean energy, the impact is being felt too. Three broad challenges have emerged:

- Worldwide lockdowns have disrupted supply chains. The supply of solar panels is dominated by China which bore the initial brunt of the coronavirus outbreak. As China starts to return to work, these pressures should ease. The supply chain for the wind market, however, is a more global affair, with Europe a major manufacturing hub. The timeline for recovery in Europe is less certain and will likely have the greater impact on the clean energy sector. An increase in localisation policies to future proof domestic industries would not be unexpected;
- Various government subsidy schemes which require projects to reach COD by the end of 2020 now appear unachievable due to delays in construction timelines caused by supply chain problems as well as enforced social distancing measures. Governments have been quick to provide near bottomless stimulus measures to help the economic recovery, a similar mentality should be directed toward extending subsidy timelines. Without this, projects which previously met the internal hurdle rate may cease to do so; and

- Projects which are still progressing will require debt finance, equally many developers faced with business uncertainties may require restructuring of their existing financings. The liquidity and appetite of the debt market will face a significant test in the short and medium term.

These challenges, combined with the broader macroeconomic ones, which will likely emerge, of increasingly protectionist policies and trade tariffs, will undoubtedly create a more challenging environment for all businesses. However, despite such an impact, the outlook for the clean energy sector in our view is still extremely positive. The nature of energy projects is long term, and so too is the investment outlook. Industry players will have to respond to a new environment, but the fundamentals of renewable energy projects remain strong. For the legal sector in particular it is more important than ever to understand the operational needs of clients, and to have deep sector expertise as the industry navigates its way through a period of uncertainty and change.

Since global lockdowns began and flights were all but suspended, it is predicted that there will be an 8% drop in CO2 emissions this year. A smaller but similar pattern was seen during the 2008 financial crash, however, a carbon heavy stimulus programme resulted in them soon rising above pre-crash levels. This time around there will still be a need for significant post-coronavirus spending, on a private and public level, to stimulate economies and industries, however, a decade later the economics of renewable energy has shifted; and with a more mature clean energy market, the renewable energy industry is well placed for post-coronavirus growth. Challenges in the industry will exist in the short term, but the medium and long term future of the clean energy market is positive and we believe record years for renewable energy additions will not be too far off.

COVID-19 & 2020 Outlook



Global clean energy project financing has dropped by close to 30% in the first three months of 2020, compared to the same period in 2019, according to figures compiled by Clean Energy Pipeline.

Investment in new low-carbon power generation projects proved remarkably resilient to the market uncertainties caused by COVID-19, with close to \$35.8 billion of project financing deals recorded for solar photovoltaic, onshore/offshore wind, biomass and hydro power plants in Q1 2020.

Developers around the world started 2020 with a strong pipeline of clean energy projects in place and several major developments were able to close financing on time and on budget.

However, clean energy project financing across the world still declined to its lowest level in the first quarter of a year since 2017 (\$34.3 billion).

“Public sentiment remains hugely in favour of clean energy and governments around the world should adopt a more sustainable approach to boosting the global economy, accelerating all forms of zero carbon power generation,” said Andrew Nguyen, Editor at Clean Energy Pipeline.

“COVID-19 has undoubtedly slowed the pace of investment into renewables in Q1 2020, but greening the global energy storage remains a long-term challenge, and companies will still need financing for a substantial pipeline of clean energy opportunities in the post-pandemic landscape.”

Renewables slowdown

Despite the resilience shown by the renewables sector to weather the outbreak of COVID-19, solar and wind energy project financing has stalled in core European markets, including the UK, France, Germany, and Italy.

Severe COVID-19 restrictions in China significantly damaged the country’s ability to invest in renewables, with a 53% decline in clean energy project financing recorded in Q1 2020, contrasted to the previous year’s corresponding figures.

Despite ranking as the world’s leading economy for renewables, China’s clean energy project finance market fell from just under \$23 billion in Q1 2019 to \$10 billion in Q1 2020.

One of the country’s biggest deals came in March as China Energy Investment Corp. took the opportunity to sign agreements with EDF Group to build and finance the first ‘Sino-foreign’ offshore wind farm in China, bringing in the French energy company to participate on phase five of the Dongtai offshore wind complex.

The decline in United State of America’s clean energy project financing during the first three months of 2020 was not nearly as pronounced as in China, as the market finalised a number of high-ticket deals across several states in America.

According to Clean Energy Pipeline, US clean energy project financing totalled over \$5 billion in Q1 2020, falling 22% from Q1 2019.

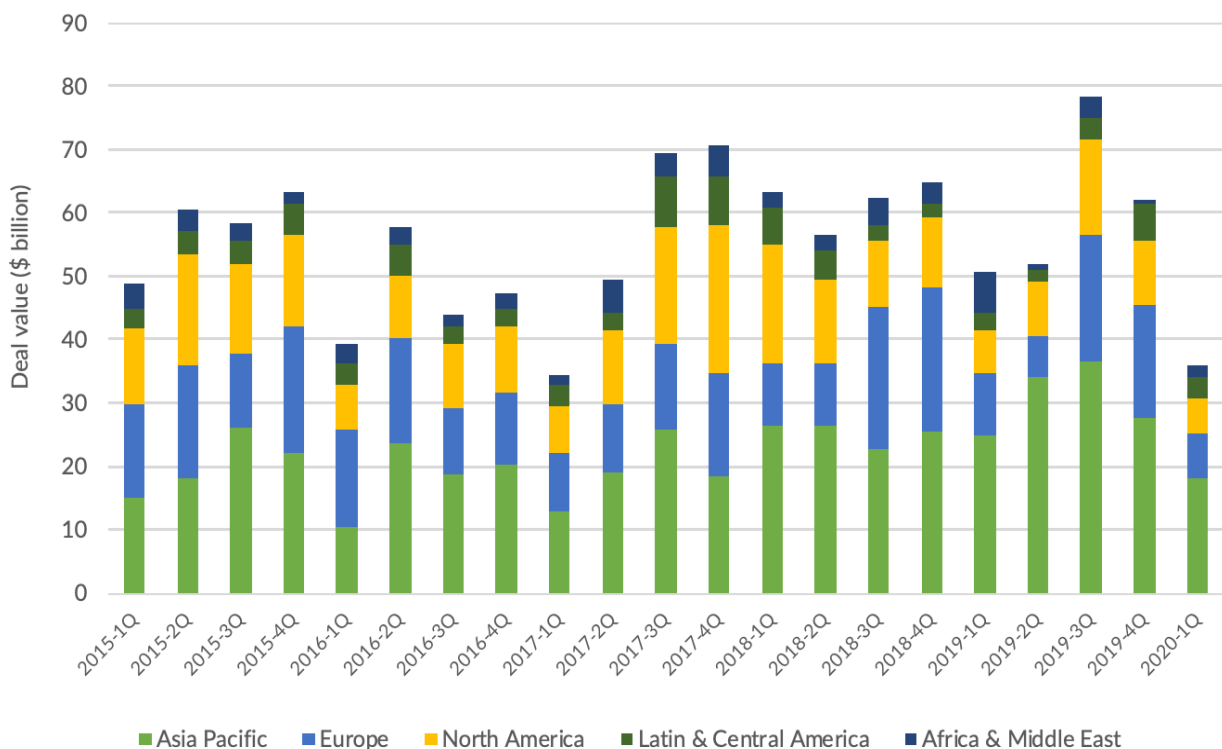
LightSource BP, Clearway Energy Group, Soltage, Greenbacker Renewable Energy, CVE North America, Cubico Sustainable Investment, and Longroad Energy were among a strong list of companies that secured financing for large-scale wind and solar projects in the US.

Taiwan made a welcome entry as the third ranked global renewables economy, primarily due to Copenhagen Infrastructure Partners’ (CIP) successful financing of the massive 589 MW Changfang and Xidao offshore wind project, located about 13 kilometres off the coast of Changhua County.

While the US’s offshore wind market is still finding its feet, Taiwan’s offshore wind sector is one of the most advanced in Asia Pacific and, as a result, CIP was able to assemble a large litany of local and international financial institutions to close T\$90 billion (\$2.9 billion) worth of project financing for Changfang and Xidao, involving 21 local and international banks.

Brazil was one of the few world markets to significantly increase the amount invested in clean energy projects this year, with \$2.5 billion of transactions recorded in Q1 2020, against \$968 million in Q1 2019.

New Clean Energy Utility Scale Project Finance by Region - Q1.15 to Q1.20



EDP Renováveis and Canadian Solar were among the international developers leading the pack to finance greenfield clean energy projects in the country.

Spain's position as Europe's leading solar project finance market once again proved true, as Clean Energy Pipeline compiled over \$2 billion worth of project financing in Q1 2020, and there were several major deals closed over the three-month period.

For example, UK-based solar developer Solarcentury secured funding in January from Natwest and HSBC for the construction of the 300MWp Talayuuela Solar project in Cáceres and 200MWp Cabrera Solar project in Alcalá de Guadaíra, both of which are subsidy-free developments.

Spanish energy developer and operator OPDEnergy also secured a €57 million project financing credit agreement from Banco Santander to develop, build, and operate three solar photovoltaic plants in January, while Lightsource BP followed in February by signing a senior debt facility with NatWest Markets to bankroll a cluster of subsidy-free solar power projects in Zaragoza, Spain.

Asia Pacific's rapid adoption of offshore wind in the energy mix was once again a prime move in boosting Japan's clean energy project finance market, where \$1.9 billion of deals were recorded.

A consortium led by Marubeni Corporation reached financial close in February on Japan's first offshore wind farms in Akita Port and Noshiro Port, at a total cost of JPY 100 billion (\$920 million).

MUFG Bank Ltd., Mizuho Bank Ltd., and Sumitomo Mitsui Banking Corp. acted as the joint lead arrangers for the project finance loan, which was provided by 'multiple domestic and foreign financial institutions'.

In Asia Pacific, the global green investment slowdown caused clean energy project financing across all markets declined by 26% to \$18.1 billion in Q1 2020, while Europe's renewables project finance market similarly contracted by 29% to \$6.9 billion, compared to last year's opening quarter.

North America experienced a decrease of 18% in clean energy project financing to \$5.5 billion, as Africa & Middle East renewables project investment plummeted by 75% to \$1.5 billion.

Latin & Central America was the only region to experience an increase in clean energy project finance investment, rising 29% to \$3.6 billion in Q1 2020..



Long-standing Clean Energy Specialism



ROB MARSH

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Clean energy is an area where Norton Rose Fulbright has been active for over three decades, and a large number of our 900+ energy lawyers around the globe focus all or a significant part of their time on clean energy solutions and the wider energy transition.

Driven by commercial rationale and consumer demand, issues of sustainability and the need for clean energy now permeate the strategies of our clients in every sector and in every part of the world. Decarbonisation makes every client an energy client. Already a key part of our firm's energy business, clean energy offers one of the most exciting growth prospects through the 2020s and beyond and the theme of the energy transition is now at the heart of NRF's global strategy.

Increased urbanisation, with forecasts that 70% of the global population will live in cities by 2050, and the continuing electrification of end users (such as buildings and transport) is set against the backdrop of a widening acceptance of the urgent need to address climate change. Our future must be developed and powered sustainably. This trend had already taken hold, with 2019 being a year of genuine paradigm shift in the context of sustainability and transition; COVID-19 will not arrest exponential growth in this sector, though in certain regions and sectors the experience of recent months may assist in accelerating the adoption of sustainable solutions.

While technology, consumer consciousness and a continued reduction in capital costs will see clean energy march on, governments around the world have a key role to play in enabling this growth and new models of collaboration must evolve to this end.

More than 10 years ago we set our strategy to deliver a full legal service to clients in specific sectors where we were expert - clean energy being one of these. This foresight enables us, in the 2020s, to provide teams of lawyers covering all legal practice areas who each have a specific understanding of the underlying technologies and a depth of experience in the sector.

Norton Rose Fulbright ranks top by number of project finance deals advised during 2019, according to Clean Energy Pipeline's League Tables 2020.

We have advised on all technologies deployed at commercial scale around the world and continue to pride ourselves on our involvement in many 'firsts'. We have long seen the potential of clean energy and remain committed to investing in our clients active in this space. Our long-standing clean energy specialism, our vast depth of knowledge and our global connectivity set us apart.

At the Forefront of Green Finance & Sustainable Investment



JAMES PAY

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C L I F F O R D
C H A N C E

Clifford Chance's renewables group is at the forefront of green finance, sustainable investment and renewable project M&A, development and financing across the globe. We are active across all established jurisdictions and technologies, but also have a proven track-record of assisting clients in new jurisdictions across the developing world and with new technologies such as floating offshore wind, smart meters and green hydrogen.

Clean energy has long been a central pillar of our project finance practice, not just in the UK and Europe but across the globe. In addition to our pan-European practice, we have a leading renewable power practice in Latin America and Africa and in recent years have demonstrated that we are at the forefront of offshore wind development in Taiwan, Japan and Korea.

Clean energy is not just good business for power developers, infrastructure funds and equipment suppliers, it has become an essential part both of national strategies to meet climate change commitments and of the energy transition that is now being embraced by the major oil and gas companies. Whether it involves renewable power generation, battery storage, the roll out of smart meters, or the development of hydrogen as a fuel, Clifford Chance is determined to be at the centre of clean energy economy.

With renewable technologies increasingly achieving cost parity with thermal generation, private sector investment in low subsidy or subsidy free renewable power has already demonstrated its potential to create good quality jobs and export opportunities – and to do so quickly. The next CfD round in the UK should be a springboard to significant additional investment, including in onshore wind which has huge potential, having been held back by regulations for too long in the UK. There remains a huge amount of available liquidity ready to fund these investments.

Clifford Chance ranks top by value of project finance deals advised during 2019, according to Clean Energy Pipeline's League Tables 2020.

There has been much talk of how the way we live and work may change permanently after the Covi-19 crisis. There may be a once in a lifetime opportunity to galvanise popular support behind the "greening" of our transport and housing sectors, both of which have the potential to generate significant economic activity as well as supporting sustainable long term growth. 2020 has seen the oil and gas majors promise a pivot towards carbon neutrality by 2050 – their energy transition will hopefully be one of the key engines of sustainable growth in the coming decade.

Accelerating the Energy Transition



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Bird & Bird

We've been active in clean energy since Bird & Bird established its energy and utilities sector group. We advise not only on corporate transactions in the sector, but we across all of the firm's practice areas - most notably commercial, banking and finance, tax, real estate, disputes and intellectual property. This is the case both in London and across all of our network of 30 offices. It is therefore one of the key sectors of the firm, all of which are being disrupted by technology - which is at the heart of everything we do at Bird & Bird.

We are proud to have been ranked number one for a number of years in the Clean Energy Pipeline Directory. This year we have continued to be very active in corporate transactions, but as the world of energy becomes increasingly digitalised and clients are looking to implement new contractual arrangements and solutions we have found ourselves much busier on commercial transactions, particularly on the topic of corporate power purchase agreements. With COVID 19, we are also assisting our clients in potential contractual disputes, particularly in connection with force majeure claims.

The need to become sustainable is the single biggest challenge facing the global economy. In terms of economic impact, environmental instability caused by unsustainable global economic practices cost over \$140bn in insured damage to western economies alone in 2019 (not to mention the human cost of such instability). Failing to embody sustainability will see persistent and increasingly severe disruption to every link in the chain of the global economy, which could eventually prove fatal to current systems as we know it.

The good news is that we are by far from the only people who recognise this - renewable energy is set to expand by 50% in the next 5 years, and the Paris Agreement and its 192 signatories represents a global recognition of the need for, and importance of, sustainability at a global level. Bird & Bird is doing its bit, both in advising clients on sustainability and being more and more sustainable ourselves.

“We are proud to have been ranked number one for a number of years in the Clean Energy Pipeline Directory.”

We have truly seen over the last decade that the energy industry is changing in profound and permanent ways. Renewable energy and CO2 reduction have triggered an urgent need for digital transformation of the energy sector. Technology is a disruptor, both on the commercial and the legal side. At the same time, the digital transformation of energy provides plenty of opportunity for beneficial interaction between technology (which runs through the very heart of Bird & Bird) and the energy sector. Digital transformation and digitalisation provide enormous opportunities and challenges, describing a rapid and profound transition of our economic lives. Present business models and legal concepts are under review.

We look forward and expect that digitalisation will further accelerate and intensify change in a sector that has already been transformed by increasing renewable energy in the grid.

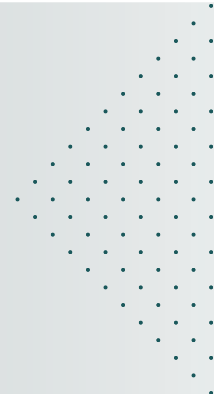
Embedded in the Clean Energy Sector



MARIA CONNOLLY

Partner and Head of Real Estate

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The firm is embedded in the clean energy sector - we've been involved in the transition to subsidy-free, the development of emergent technologies such as battery storage and EVCI, and we've worked with some of the sectors key innovators. However, to achieve net zero there needs to be further engagement with consumers and businesses, and developments in areas such as cleantech, EV and multi-tech projects will make clean energy more accessible and positively impact the economy. We want to continue to be part of this journey not only in terms of the legal support we provide our clients but also our sustainability as a firm.



“We’re delighted to be ranked in the Top 20 Global Law Firms by Clean Energy Pipeline.”



TLT’s Clean Energy team has been involved in the sector for more than 20 years and we’re known for our ability to provide advice across all technologies, practice areas, service lines and UK jurisdictions. We’ve been leading the field in subsidy-free, multi-technology and EV charging infrastructure projects across the UK and our “first-of-a-kind” strategy aims to drive transition to an improved energy system by broadening the availability and accessibility of contributing technologies.

We provide innovative legal solutions on landmark projects, developing the legal precedents and industry confidence required to help establish the technologies concerned.

The clean energy sector provides an opportunity for global economic growth as it’s viewed by many as a ‘safe’ investment. Easy access to capital enables the development of new technologies and the deployment of sustainability projects, which in turn positively impacts a number of areas such as the local economy or a global supply chain.

In addition, with more businesses developing sustainability agendas and raising awareness of the issues it’s become apparent that there is no one size fits all solution, this is encouraging further innovation and new entrants to the market – some of whom may be the global players of the future.

We’re delighted to be ranked in the Top 20 Global Law Firms by Clean Energy Pipeline. This reflects the level and nature of work we undertake in the sector from debt funding some of the first energy storage and EVCI projects to the acquisition and disposal of cross-jurisdictional portfolios of single and mixed technology assets.

The clean energy market is viable - it continues to innovate and deploy new solutions to meet net zero and while we may see increased scrutiny around project modelling and risk appetite, investor appetite to support the project pipeline remains strong.

Turning the Covid Corner with Renewables



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EVERSHEDS
SUTHERLAND

Clean energy is only going to continue to grow as the whole world transitions to a zero carbon position. Previously, clean energy was really only about renewables and only about meeting percentage targets. There were certain growth markets which the sector would target from time to time. But now it is now all encompassing. It is global – no country is left untouched and it is not just about renewable energy but energy efficiency, networks and grids, balancing solutions, low carbon alternatives such as hydrogen and applications such as EV.

And it is being embraced by all participants from corporates to funders of capital to end users of the power. It infiltrates all planning from cities to airports to new buildings. It is about how we supply and how we consume energy and how we transition to zero carbon in the context of doing so. It is such a huge growth area and is not unsurprisingly one which our firm is and has been for over 20 years hugely committed to. We were one of the first to operate significantly in this sector and we have grown with it being at the forefront of innovation and development.

We have over 150 lawyers globally specialising in clean energy. We are one of the very few global teams which operates across the entire project lifecycle from development to funding and exit. We focus across all aspects of the energy transition including energy efficiency, EV, distribution and transmission, smart and distributed grids, renewables, waste utilisation, batteries, forestry products, green and energy transition bonds, project financing, M&A, capital raising and advising corporates and funds on decarbonisation strategy and implementation.

We also set up the Energy Transition Club – the first organisation to create a global information and networking platform across the entire energy transition globally – it operates across the key capital hubs of the world.

We have been at the forefront of clean energy for over 20 years and are proud to be able to help our clients achieve their goals.

I think it is pretty much acknowledged now that in order for the global economy and communities to thrive, climate change must be limited. For climate change to be limited, every country and every organisation and person must embrace a more sustainable way of work and life such that our combined net carbon output becomes zero. This will embrace every aspect of how we live, how we play, how we invest, how and what we consume and how and what we waste and how we deal with that waste.

Eversheds Sutherland is a Top 10 Law Firm by number of M&A deals in 2019.

Without a doubt, there will be some challenges along the way and organisations with many years standing will either cease to exist or they will exist very differently. The time now is very much about transition and change. Those who fail to do so are unlikely to be participating in the future. I think we are at the tipping point.

Covid 19 has shown us two things. First, that the crisis which could be brought about by climate change will be far more disturbing and life changing than Covid 19. It will be nothing like Covid 19 because it will not have a cure and it will happen on a scale which dwarfs that of Covid 19. Secondly, that sharing a global experience can bring about global change. My sense is that corporates and capital providers, who were taking steps in recognition of this pre Covid 19, will be sprinting to put things in place once we turn the Covid corner.

Addressing the Climate Emergency



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C/M/S/

Law . Tax

Meeting our energy needs in a way that sustains both the planet and the energy sector is one of the most important long term issues of our time.

CMS offers a market leading Energy & Climate Change practice with over 450 dedicated energy lawyers across the globe advising a range of clients and representing all participants in the industry, including governments, developers and financial institutions.

Our early work in designing and implementing modern energy markets and subsequently guiding the sector in the push to decarbonisation means CMS is not only a transactional or project adviser to the sector, but uniquely placed to help shape its present and future.

CMS ranks top by value of M&A deals advised during 2019, according to Clean Energy Pipeline's League Tables 2020.

CMS is committed to assessing and addressing our own climate impact. We are the first firm to set Science Based Targets to reduce our carbon based emissions to net zero by 2025 and we use 100% renewable energy in 7 out of our 8 UK offices. None of our waste is directed to landfill we've planted more than 2700 trees. We also recognise the influence we can have on others and have challenged our suppliers to reduce their emissions by 30% in the next 10 years.



Clean Energy League Tables

Methodology

The Clean Energy Legal League Tables rank the most active law firms in the global clean energy sector in 2019. Rankings are based on deals tracked by Clean Energy Pipeline's Data Team.

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

Number of deals ranking: this is defined as the number of individual transactions in which an adviser has been involved.

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

Deal credit ranking: For adviser league tables, deal credit is defined as the total value of individual transactions in which an adviser has been involved.

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

Clean Energy Pipeline endeavours to guarantee the accuracy of the deal information used to compile the league tables. At the end of each quarter, organisations are invited to email us a quarterly deal summary in any format to ensure that all relevant deals are reflected in the Clean Energy Pipeline league tables.

Submissions should be emailed to:
data@cleanenergypipeline.com



Project Finance

Top 20 Legal Advisers by Deal Value

Rank	Law firm	Number of deals	Deal value (\$m)
1	Clifford Chance	68	26,112
2	Linklaters	32	22,922
3	Norton Rose Fulbright	76	12,762
4	Allen & Overy	37	11,826
5	Milbank	16	6,621
6	White & Case	9	4,179
7	Burness Paull	2	3,327
8	Ashurst	12	3,134
9	Watson Farley & Williams	29	3,129
10	Blanke Meier Evers	1	2,975
11	Lee & Li	1	2,723
12	Tsar & Tsai Law Firm	1	2,723
13	Greenberg Trauig	7	1,918
14	Shearman & Sterling	3	1,619
15	Baker McKenzie	5	1,599
16	Simmons & Simmons	9	1,590
17	De Pardieu Brocas Maffei	3	1,370
18	Orrick	10	1,285
19	CMS	3	931
20	Bonelli Erede	3	827

Project Finance

Top 20 Legal Advisers by Number of Deals

Rank	Law firm	Number of deals	Deal value (\$m)
1	Norton Rose Fulbright	76	12,762
2	Clifford Chance	68	26,112
3	Allen & Overy	37	11,826
4	Linklaters	32	22,922
5	Watson Farley & Williams	29	3,129
6	Taylor Wessing	22	296
7	Bird & Bird	20	N/D
8	TLT	19	565
9	Milbank	16	6,621
10	Ashurst	12	3,134
11	Orrick	10	1,285
12	Simmons & Simmons	9	1,590
13	White & Case	9	4,179
14	Greenberg Trauig	7	1,918
15	Burgess Salmon	6	277
16	Baker McKenzie	5	1,599
17	Gianni, Origoni, Grippo & Partners	4	671
18	Shearman & Sterling	4	1,619
19	De Pardieu Brocas Maffei	3	1,370
20	Bonelli Erede	3	827

M&A

Top 20 Legal Advisers by Deal Value

Rank	Law firm	Number of deals	Deal value (\$m)
1	CMS	31	5,853
2	Linklaters	19	3,136
3	Allen & Overy	9	2,715
4	Eversheds Sutherland	15	1,424
5	Mayer Brown	1	1,250
6	Day Pitney	1	1,250
7	Hunton Andrews Kurth	1	1,250
8	Jones Day	6	1,220
9	Ashurst	3	1,076
10	Bryan Cave	1	1,054
11	Taylor Wessing	19	732
12	DLA Piper	5	714
13	Watson Farley & Williams	19	681
14	Norton Rose Fulbright	21	643
15	Simpson Thacher & Bartlett	1	625
16	Squire Patton Boggs	1	625
17	Linkage Group Ltd.	1	440
18	Orrick	9	404
19	Burgess Salmon	34	360
20	McCarthy Tétrault	4	326

M&A

Top 20 Legal Advisers by Number of Deals

Rank	Law firm	Number of deals	Deal value (\$m)
1	Burgess Salmon	34	360
2	CMS	31	5,853
3	Bird & Bird	31	N/D
4	TLT	25	156
5	Norton Rose Fulbright	21	643
6	Linklaters	19	3,136
7	Watson Farley & Williams	19	681
8	Taylor Wessing	19	732
9	Eversheds Sutherland	15	1,424
10	Orrick	9	404
11	Allen & Overy	9	2,715
12	Jones Day	6	1,220
13	DLA Piper	5	714
14	McCarthy Tétrault	4	326
15	Pinsent Masons	3	14
16	Gowling WLG	3	37
17	Ashurst	3	1,076
18	Gianni, Origoni, Grippo & Partners (GOP)	3	N/D
19	White & Case	3	N/D
20	Addleshaw Goddard	3	827

Disclaimer

The information contained in this publication is derived from carefully selected public sources we believe are reasonable. We do not guarantee its accuracy or completeness and nothing in this publication shall be construed to be a representation of such a guarantee.

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Subscribers receive access to a real-time data platform covering clean energy finance transactions across every global market, including Project Finance, M&A, Green Bonds and Capital Markets.

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