



## **Power Finance & Risk** ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

I am delighted to announce *Power Finance & Risk's* Deals and Firms of the Year Awards for the most impressive sponsors, lenders, advisers, investors and deals of 2018. What a year it was, with plenty of project finance action and sales of big operational portfolios, renewables development platforms and even entire yield companies going through. Meanwhile, participants in Latin American markets had to contend, as is often the case, with political upheaval.

Past winners tell us that they especially cherish *PFR's* accolades because they are decided by the market as a whole, rather than by a panel of experts or a team of journalists. This year, we tweaked the voting process to make them even more meaningful. Bankers did not vote on banks and lawyers did not vote on law firms. Voters were guided through the survey so that they would, in theory, only see questions that were relevant to them.

The response was impressive, with dozens of market participants casting their votes, including heads of project finance; heads of power and utilities groups at investment banks; senior in-house and private practice lawyers; infrastructure, private equity and credit fund managers; and, importantly, finance chiefs at project developers and sponsors of all kinds.

As a result, we believe these awards are among the most significant honors to be won by project finance and M&A professionals in the Americas.

I thank everyone who nominated deals and voted in our poll this year and congratulate the winners listed on the following pages.

Richard Metcalf  
Editor



# Power Finance & Risk

## *16<sup>th</sup> Annual Deals and Firms of the Year Awards*

### **PROJECT SPONSORS OF THE YEAR**

#### **Renewables Project Finance Borrower of the Year**

Capital Dynamics

#### **Conventional Power Project Finance Borrower of the Year**

Competitive Power Ventures

#### **Private Equity Sponsor of the Year**

Capital Dynamics

#### **Latin America Project Finance Borrower of the Year**

Canadian Solar

#### **Canada Project Finance Borrower of the Year**

Capital Power

#### **Project Sponsor Finance Official of the Year**

Tim Short

Managing Director

Capital Dynamics

### **INSTITUTIONAL INVESTORS OF THE YEAR**

#### **Non-bank Lender of the Year**

Allianz Global Investors

#### **Institutional Equity Investor of the Year**

BlackRock

### **LAW FIRMS OF THE YEAR**

#### **U.S. Law Firm of the Year**

Milbank

#### **International Law Firm of the Year for Latin America**

Clifford Chance

Capital Dynamics' Clean Energy Infrastructure (CEI) team is a global leader in clean energy infrastructure investing, specializing in renewable power generation direct investments throughout North America and Europe.

We own 4.7 GW of power generation capacity across more than 100 projects, making us one of the largest specialized energy investment managers globally. We buy and build premier clean energy assets that meet global energy needs and minimize our carbon footprint.

**We congratulate all of our fellow PFR Award winners**

**capdyn.com**

**North America**

New York  
San Francisco

**Europe**

London  
Birmingham  
Munich  
Zug  
Milan

**Asia**

Tokyo  
Hong Kong  
Seoul

**Middle East**

Dubai

GW figure as of March 31, 2019.

This document does not constitute an offer to sell or a solicitation of an offer to purchase any securities of any kind in Capital Dynamics, including any of its funds or other investment products. Any such offer or solicitation shall be only made pursuant to a private placement memorandum or similar such document furnished by Capital Dynamics.

This document shall not, nor the fact of its distribution, form the basis for, or be relied upon in connection with, any contract. Before relying on this information for any purpose, including with respect to making any investment in any Capital Dynamics investment product or fund, Capital Dynamics advises the recipient of this information (the iRecipient) to perform independent verification of the data and conduct his or her own analysis with appropriate advisors.

This document is for informational purposes only, is confidential and may not be reproduced in whole or in part (whether in electronic or hard-copy form).

## *16<sup>th</sup> Annual Deals and Firms of the Year Awards*

### **BANKS OF THE YEAR**

**Project Finance Lead  
Arranger of the Year**  
MUFG

**Renewables Lead  
Arranger of the Year**  
MUFG

**Conventional Power Lead  
Arranger of the Year**  
MUFG

**Project Finance Banker  
of the Year**  
(Tie)

Louise Pesce  
Managing Director  
MUFG

Daniel Miller  
Managing Director  
CIT

**Investment Banker  
of the Year**  
Christopher Pih  
Managing Director  
Bank of America Merrill Lynch

**Bank Sector Tax Equity  
Investor of the Year**  
Wells Fargo

**Investment Bank of the Year**  
Goldman Sachs

**M&A Adviser of the Year**  
Marathon Capital

**Tax Equity Adviser  
of the Year**  
CCA Group

# Thank You...

**M&A Adviser of the Year**  
Power Finance & Risk

**MARATHON CAPITAL**

[www.marathoncapital.com](http://www.marathoncapital.com)

Bank of America Merrill Lynch is proud to support  
Power Finance & Risk. Congratulations to Chris Pih  
on your well-deserved recognition.

[bofaml.com](http://bofaml.com)



General disclaimer for Bank of America Merrill Lynch, visit [bamf.com/disclaimer](http://bamf.com/disclaimer). ©2018 Bank of America Corporation. GBAM-103-AD ARSHR7X4



**CCA**Group

Thank you to all of our sponsor and  
investor clients for a successful 2018!  
We look forward to another  
successful year in 2019.

**Project Finance - Tax Equity Finance - Mergers and Acquisitions  
- Private Equity and Debt Capital Markets Services -**

CCA Group, LLC, One Boston Place, Suite 3825, Boston, MA 02108 [www.ccagp.com](http://www.ccagp.com) 617.570.2300



# Power Finance & Risk

## 16<sup>th</sup> Annual Deals and Firms of the Year Awards

### North America Renewables/Battery Project Finance Deal of the Year

#### 8point3 Energy Partners Acquisition Financing

<b>Sponsor</b>	Capital Dynamics
<b>Deal Value</b>	\$1.1 billion
<b>Closing Date</b>	June 21-22
<b>Bookrunners</b>	MUFG, Allianz Global Investors, KeyBank, ING Capital
<b>Legal Advisers</b>	Amis Patel & Brewer (Capital Dynamics) Milbank (MUFG)
<b>Other Involved Parties</b>	Commonwealth Bank of Australia, Natixis, Sabadell, Santander, Rabobank, Nomura, Barings (provided commitments)
<b>Notes:</b>	When Capital Dynamics emerged as the winning bidder for First Solar and SunPower's joint yield company, 8point3 Energy partners, the firm had already lined up some \$1.1 billion in bridge financing from MUFG. At closing, the Japanese project finance behemoth and Allianz Global Investors came through with two separate debt private placements to finance the utility-scale projects. Meanwhile, residential solar finance front-runners KeyBank and ING Capital provided a seven-year loan to refinance the 38 MW residential solar portfolio, all apparently without missing a beat.

### North America Renewables M&A Deal of the Year

#### 8point3 Energy Partners

<b>Buyer</b>	Capital Dynamics Clean Energy Infrastructure V (APG, CalSTRS, ADIA)
<b>Assets</b>	8point3 Energy Partners
<b>Seller(s)</b>	First Solar, SunPower Corp.
<b>Deal Value</b>	\$1.658 billion (enterprise value)
<b>Closing Date</b>	June 19
<b>Financial Advisor(s)</b>	Bank of America Merrill Lynch (First Solar), Goldman Sachs (SunPower) Evercore (conflicts committee of the 8point3 Energy Partners G.P.)
<b>Legal Advisers</b>	Amis, Patel & Brewer, Stoel Rives (Capital Dynamics) Baker Botts (SunPower), Skadden (First Solar) Richards, Layton & Finger (conflicts committee of the 8point3 Energy Partners G.P.)
<b>Notes:</b>	First Solar and SunPower hired BAML and Goldman Sachs to explore a range of options for their respective stakes in 2017 before plumping for a sale, and the banks left no stone unturned. Between them, they contacted more than 130 potential buyers, 30 of whom signed non-disclosure agreements. The transaction that emerged, with Capital Dynamics as the winning bidder, differed from other yieldco transfers that have taken place in that it was a full take-private and delisting.

### North America Conventional Power Project Finance Deal of the Year

#### Woodbridge Energy Center (CPV Shore)

<b>Sponsor(s)</b>	Competitive Power Ventures, Toyota Tsusho Corp., Osaka Gas USA Corp., John Hancock Life Insurance Co.
<b>Assets</b>	A 725 MW CCGT located in Woodbridge, N.J.
<b>Deal Type</b>	Term loan B, revolving credit facility
<b>Deal Value</b>	\$545 million
<b>Closing Date</b>	Dec. 27
<b>Bookrunners</b>	Morgan Stanley (left), Credit Agricole, MUFG
<b>Legal Advisers</b>	Latham & Watkins (borrower) White & Case (lenders)
<b>Other Involved Parties</b>	Leidos (market consultant and independent engineer)
<b>Notes:</b>	CPV navigated a tough term loan B market at the end of the year to secure a good print for its Woodbridge project, which has been operating since January 2016. At a time when other term loan B refinancings had been shelved, the sponsors were able to cut pricing on the existing debt by 50 basis points to close at 375 bp over Libor and used the proceeds of the term loan B to pay themselves a \$100 million dividend.





# Power Finance & Risk

## 16<sup>th</sup> Annual Deals and Firms of the Year Awards

### North America Conventional Power M&A Deal of the Year

#### Canal units 1, 2 and 3

<b>Buyer(s)</b>	Stonepeak Infrastructure Partners
<b>Assets</b>	Two dual-fuel peaking units totaling 1,112 MW and a 333 MW construction-stage simple-cycle peaker in Massachusetts.
<b>Seller(s)</b>	GenOn Energy
<b>Deal Value</b>	\$325 million (Canal 1 and 2) and \$167 million (Canal 3)
<b>Closing Date</b>	June 29
<b>Financial Adviser(s)</b>	Credit Suisse (seller)
<b>Legal Adviser(s)</b>	Kirkland & Ellis (seller) Sidley Austin (buyer)
<b>Notes:</b>	One of the most anticipated power sector restructurings of recent years, that of GenOn Energy, was always likely to bring with it a flurry of opportunities for acquisitive companies both strategic and financial. For Stonepeak Infrastructure Partners, it didn't disappoint. MUFG and Investec arranged the \$285 million seven-year loan for the older units 1 and 2, while Natixis led on the \$200 million mini-perm for unit 3, which closed while the project was still owned by NRG. The asset sales helped GenOn emerge from bankruptcy before the end of 2018.

### Latin America Project Finance Deal of the Year

#### Cafayate Solar

<b>Sponsor</b>	Canadian Solar
<b>Assets</b>	An 80 MW solar project in Cafayate, Salta Province, Argentina.
<b>Deal Type</b>	Construction-to-term loan
<b>Deal Value</b>	\$50 million, split into \$30 million, \$15 million and \$5 million tranches.
<b>Closing Date</b>	Nov. 20
<b>Bookrunners</b>	Corporación Andina de Fomento (lender and mandated lead arranger) Banco de Inversión y Comercio Exterior, Banco de la Ciudad (lenders)
<b>Legal Advisers</b>	Akin Gump (borrower, U.S.) Beccar Varela (borrower, local) Clifford Chance (lenders, U.S.) Martinez de Hoz & Rueda (lenders, local)
<b>Other Involved Parties</b>	Power China (EPC contractor)
<b>Notes:</b>	In a year of what President Mauricio Macri described as "endless storms" for the Argentine economy, Canadian Solar landed a deal to finance the 80 MW Cafayate solar project in Salta Province in November, eight months after poaching it out of the bankruptcy of Isolux Ingeniería.

### Latin America M&A Deal of the Year

#### Enel Green Power's Mexico renewables portfolio

<b>Buyers</b>	Caisse de depot et placement du Québec, CKD Infraestructura México
<b>Assets</b>	An 80% stake in a 1.8 GW renewables portfolio in Mexico
<b>Seller</b>	Enel Mexico
<b>Deal Value</b>	\$1.4 billion, implying an enterprise value of \$2.6 billion
<b>Closing Date</b>	Sept. 28
<b>Financial Advisers</b>	Goldman Sachs, BBVA (seller)
<b>Legal Advisers</b>	Norton Rose (seller)
<b>Notes:</b>	The deal involved the sale of operational assets and under-construction projects that were being project-financed at the same time. Goldman Sachs and BBVA initially ran the auction for the portfolio in 2017 as part of Enel's shift to a build-sell-operate business model. The identities of the ultimate owners of the projects, CDPQ and CKD Infraestructura México, were an important factor in structuring the projects' debt, so the financing was put on the back burner during the auction process.

# CONGRATULATIONS CAFAYATE TEAM

## 2018 LATIN AMERICA PROJECT FINANCE DEAL OF THE YEAR

**Cafayate is a 80MW net PV project with  
a 20 year PPA awarded under RenovAr 1.5**

### Lead Arranger and Syndication Bank



Provider of 15 year, \$30MM CAF A-loan  
with option for an additional \$25MM  
structured as a CAF B-loan



Provider of 15 year, \$15MM parallel loan



Provider of 10 year, \$5MM parallel loan



**THE WORLD BANK**  
IBRD • IDA

Provider of \$32MM loan guarantee

**Akin Gump**  
STRAUSS HAUER & FELD LLP

**BECCAR  
VARELA**

**CLIFFORD  
CHANCE**

**MHR** MARTINEZ  
DE HOZ  
& RUEDA

Cafayate (Canadian Solar) and the lenders were advised by the above local and international counsels, that have participated in an aggregate of 20 RenovAr transactions.



EPC Services and Construction Funding  
Provided by Power China Guizhou Engineering Co.



**Cafayate has raised a total of \$50MM in lending commitments and is seeking an additional \$25MM in commitments to be structured either as a parallel loan, or as a participant in a CAF B-Loan. All loans will fund six months after Project Completion.**

**For more information please contact: Greg Cardenas - [Gregory.Cardenas@CanadianSolar.com](mailto:Gregory.Cardenas@CanadianSolar.com)**