

Sustainable Finance Review First Quarter 2023

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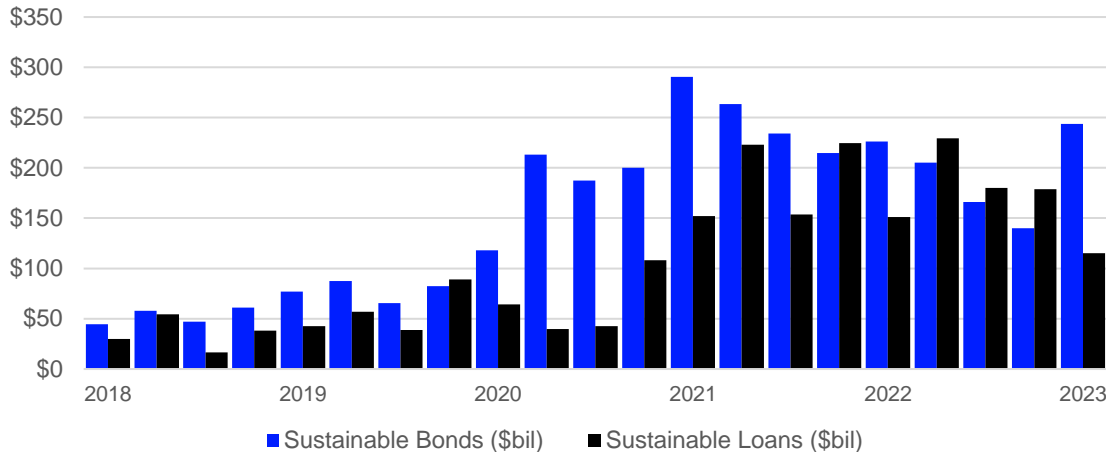
Sustainable Finance Review: Overview

Refinitiv's Sustainable Finance Review is the most comprehensive view of sustainable financing and advisory activity around the world.

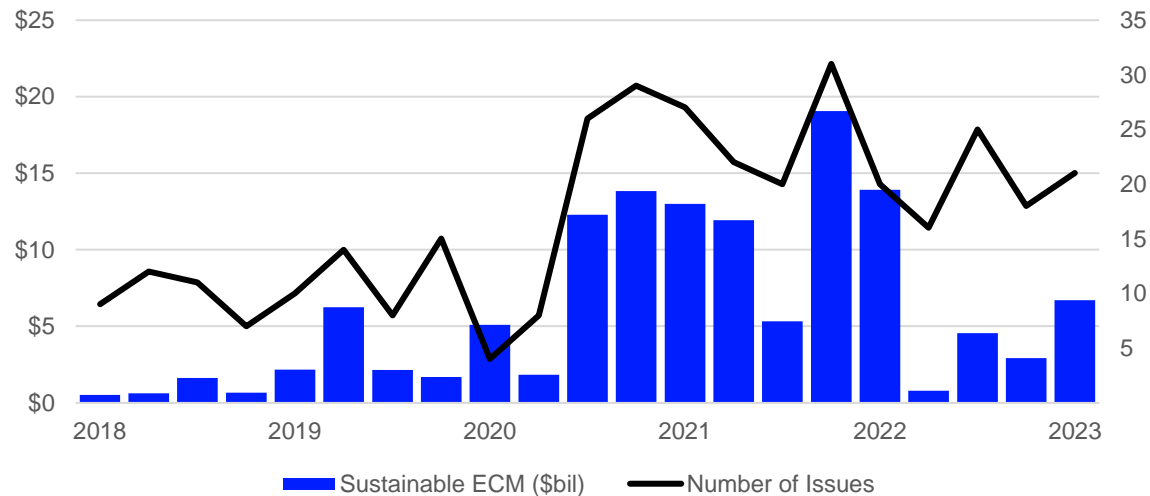
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result of a partnership with Climate Bonds Initiative to validate transactions consistent with ICMA green bond principles), social bonds and sustainability-linked bonds or loans, the use of sustainable proceeds, and companies operating in sustainable industries to provide a complete view of total capital raising in support of sustainable outcomes.

More information on the coverage universe and criteria can be found on page 13-14 of this review. For more coverage of global deal making, please visit www.refinitiv.com/dealsintelligence.

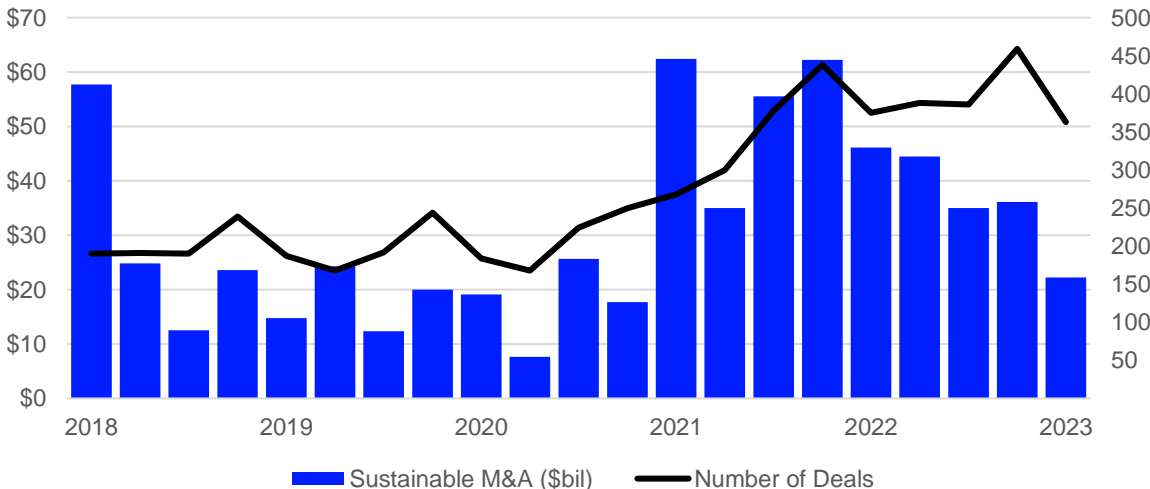
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Quarter 2023 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$243.7 billion during the first quarter of 2023, an increase of 8% compared to 2022 levels and the strongest quarter for sustainable finance bonds since the second quarter of 2021. By number of issues, sustainable finance volume decreased 19% compared to the first quarter of 2022. First quarter sustainable finance bonds increased 74%, by proceeds, and 29%, by number of issues, compared to the fourth quarter of last year. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a 10% of overall DCM activity during the first quarter of 2023, up from 8% a year ago.
- During the first quarter of 2023, green bond issuance totalled US\$135.5 billion, a 26% increase compared to year ago levels and the strongest quarter for green bond issuance since records began in 2015. Green bond proceeds during the first quarter of 2023 increased 80% compared to the fourth quarter of last year, which ranked as the slowest quarter for green bond issuance since fourth quarter of 2020. By number of issues, 237 green bonds were brought to market during the first quarter of 2023, a decrease of 17% compared to a year ago and the lowest volume for a first quarter period since 2020.
- Social bond issuance totalled US\$30.8 billion during the first quarter of 2023, a 7% decline compared to the first quarter of 2022. Compared to the fourth quarter of 2022, social bond issuance increased 11% during the first quarter. By number of issues, social bond volume increased 10% compared to a year ago.
- Sustainability bond issuance reached US\$44.0 billion during the first quarter of 2023, a 13% decline compared to 2022 levels. The number of sustainability bonds decreased 42% compared to the first quarter of 2022, marking a three-year low.
- Registering a 2% decrease compared to a year ago, corporate issuers accounted for 56% of issuance during first quarter of 2023, down from 62% a year ago. Corporate sustainable finance bond offerings accounted for 11% of global corporate debt issuance during the first quarter of 2023, up from 10% a year ago. Agency and Sovereign issuance increased 26% compared to the first quarter of 2022 and accounted for 44% of overall activity during the first quarter of 2023.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 57% market share during the first quarter of 2023, compared to 19% from Asia Pacific and 15% from the Americas.
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 7.2% market share during the first quarter of 2023, an increase of 1.9 market share points compared to a year ago. BofA Securities and HSBC rounded out the top three bookrunners during the first quarter of 2023. The top ten Sustainable Finance bond underwriters comprised 45.6% of the overall market during the first quarter of 2023, up from 41.5% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$115.3 billion during the first quarter of 2023, a 24% decline compared to the first quarter of 2022 and the slowest quarter for sustainable lending since the fourth quarter of 2020. The first quarter of 2023 registered a 36% decrease compared to the fourth quarter of last year. By number of offerings, the first quarter of 2023 saw a 22% decrease compared to the first quarter of 2022 and fell below 200 loans for the first time since the first quarter of 2021.
- American borrowers accounted for 44% of overall sustainable lending during the first quarter of 2023, led by facilities for NextEra Energy, Intel Corp, Simon Property Group and Tesla. Lending in Europe accounted for 25% of full year 2022 activity, down from 44% during the first quarter of 2022, while Asia Pacific lending accounted for 20% of activity.
- Mizuho Financial Group took the top spot for sustainable syndicated loan mandated arrangers during the first quarter of 2023, with 9.1% market share, an increase of 4.3 market share points compared to a year ago, followed by Mitsubishi UFJ Financial Group with 6.1% and BNP Paribas with 4.1%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$6.7 billion during the first quarter of 2023, a decrease of 52% compared to the first quarter of 2022 and a three-year low. By proceeds, first quarter 2023 sustainable equity issuance more than doubled compared to fourth quarter 2022 levels and registered a 17% increase by number of deals compared the fourth quarter of 2022. By number of issues, sustainable ECM offerings increased 5% from a year ago.
- Asia Pacific accounted for 47% of overall sustainable equity capital markets activity during the first quarter of 2023, bolstered by five of the top 10 ECM offerings so far this year. Huatai Securities, Morgan Stanley and China Securities topped the list of bookrunners for sustainable equity offerings during the first quarter of 2023, registering a combined market share of 46%.

Mergers & Acquisitions

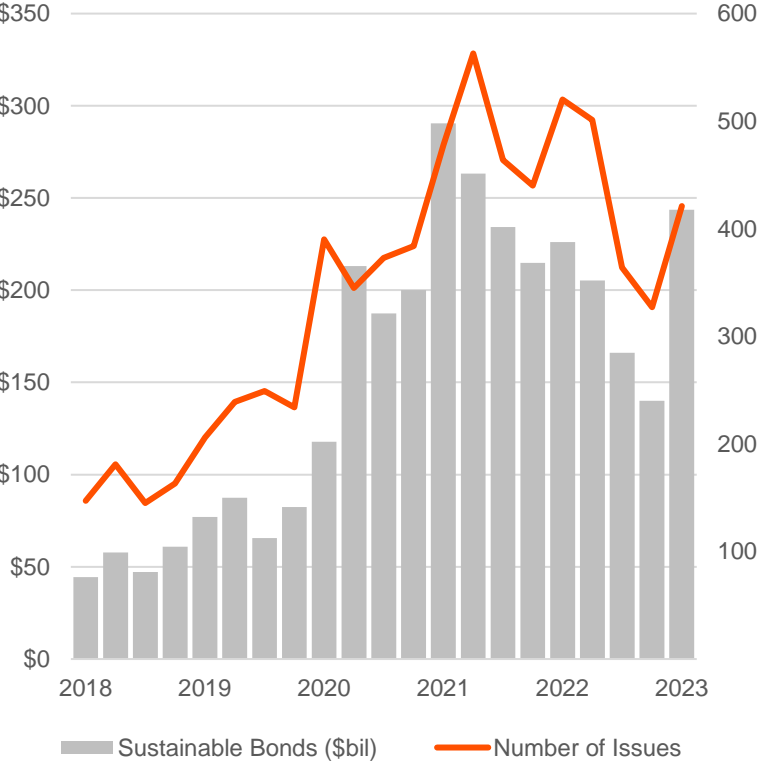
- Mergers & Acquisitions activity involving sustainable companies totalled US\$22.2 billion during the first quarter of 2023, a 52% decline compared to first quarter 2022 levels and a three-year low. Three hundred and sixty-three deals were announced during the first quarter of 2023, a 3% decrease compared to a year ago. By number of deals, China accounted for 16% of total sustainable deal making activity during the first quarter of 2023, followed by the United States (13%) and India (8%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Deutsche Bank topped the advisory league tables during the first quarter of 2023, while Citi and BofA Securities rounded out the top three financial advisors. Special purpose acquisition company business combinations accounted for 33% of M&A involving sustainable companies, by value, during the first quarter of 2023.

Sustainable Finance: Debt Capital Markets

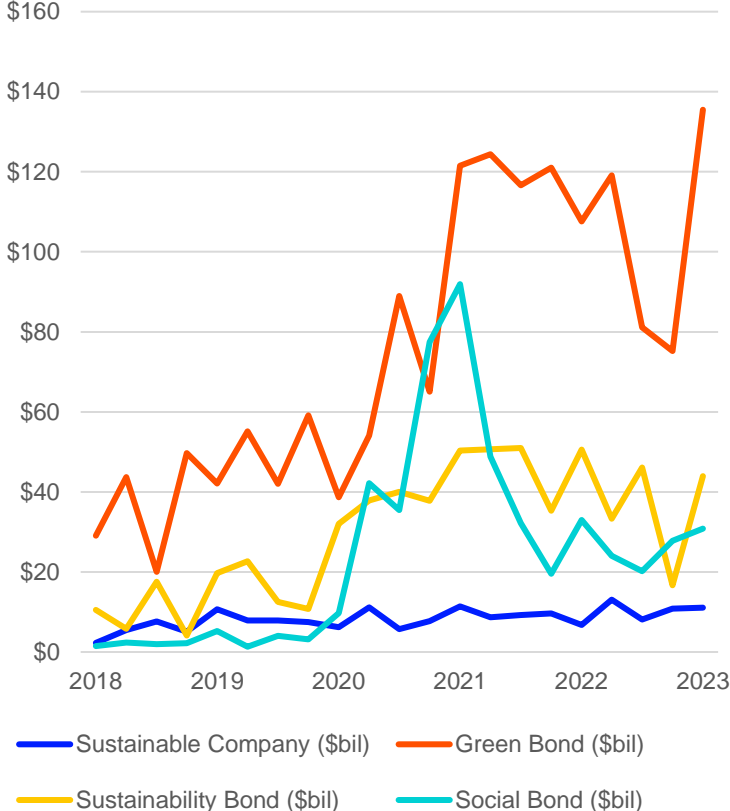
Sustainable Finance bonds totalled US\$243.7 billion during the first quarter of 2023, an increase of 8% compared to 2021 levels and the strongest quarter for sustainable finance bonds since the second quarter of 2021. By number of issues, sustainable finance bond volume decreased 19% compared to the first quarter of 2022. First quarter sustainable finance bonds increased 74%, by proceeds, and 29%, by number of issues, compared to the fourth quarter of last year.

During the first quarter of 2023, green bond issuance totalled US\$135.5 billion, a 26% increase compared to year ago levels and the strongest quarter for green bond issuance since records began in 2015. Sustainability bonds totalled US\$44.0 billion, down 13% compared to a year ago, while social bonds fell 7% compared to the first quarter of 2022. Bond issuance by Sustainable companies increased 64%, by proceeds, compared to the first quarter of 2022 but decreased 20% by number of offerings.

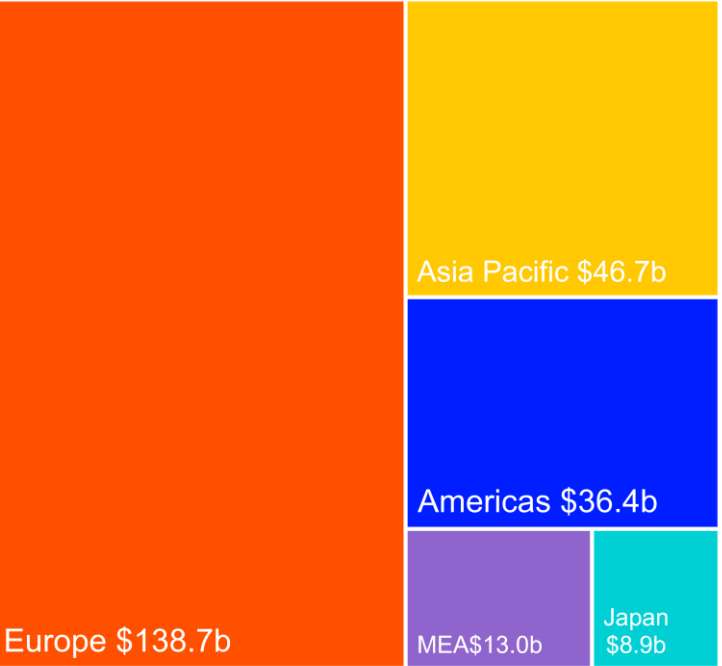
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE

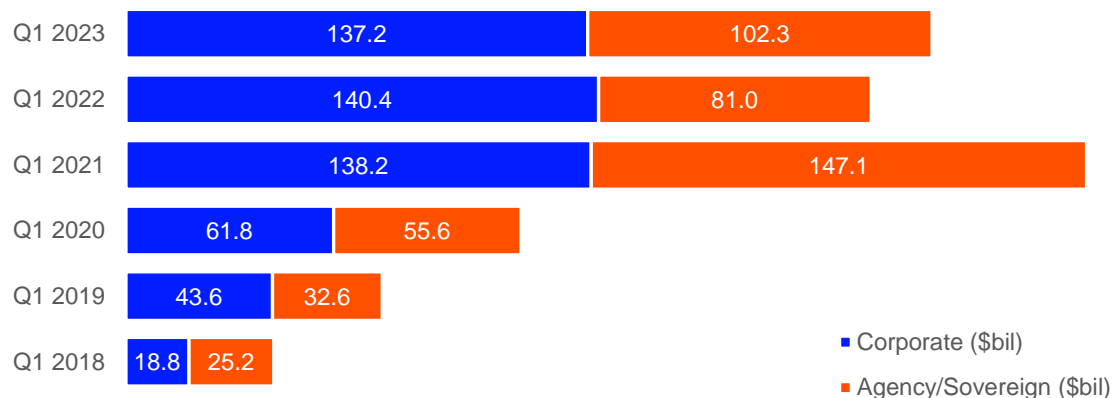


Q1 2023 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	1	\$15,339.2	6.3	5
World Bank	2	2	\$13,965.0	5.7	29
EIB	3	8	\$12,042.1	4.9	12
Germany (Federal Republic Of)	4	15	\$7,951.9	3.3	6
Hong Kong SAR Government	5	-	\$5,861.0	2.4	3
European Union	6	7	\$5,720.6	2.4	1
Saudi Arabia	7	-	\$5,318.9	2.2	1
Shanghai Pudong Dvlp Bk	8	-	\$4,360.3	1.8	1
NextEra Energy Inc	9	176	\$3,996.1	1.6	1
Engie SA	10	-	\$3,676.0	1.5	2
Republic of Ireland	11	101*	\$3,623.2	1.5	1
AiIB	12	36*	\$3,593.0	1.5	2
Enel SpA	13	11	\$3,457.6	1.4	2
Intesa Sanpaolo Spa	14	-	\$3,082.4	1.3	2
Teva Pharm Inds Ltd	15	-	\$2,486.5	1.0	2
Industry Total			\$243,666.4	100.0	421

Q1 2023 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$4,360.3	Shanghai Pudong Dvlp Bk	China	Green Bond	Financials	03/22/23
\$2,297.1	Enbridge Inc	United States	Reduce Indebtedness	Energy and Power	03/06/23
\$2,163.7	China Development Bank	China	Green Bond	Financials	02/28/23
\$2,147.2	Eni SpA	Italy	General Corp. Purp.	Energy and Power	02/09/23
\$1,954.9	GACI First Investment Co	Saudi Arabia	Green Bond	Financials	02/07/23
\$1,731.5	GACI First Investment Co	Saudi Arabia	Green Bond	Financials	02/07/23
\$1,632.5	GACI First Investment Co	Saudi Arabia	Green Bond	Financials	02/07/23
\$1,585.1	Intesa Sanpaolo Spa	Italy	Refinancing	Financials	02/27/23
\$1,466.5	Hua Xia Bank Co Ltd	China	Green Bond	Financials	03/23/23
\$1,353.0	La Banque Postale	France	Social Bond Purposes	Financials	01/23/23

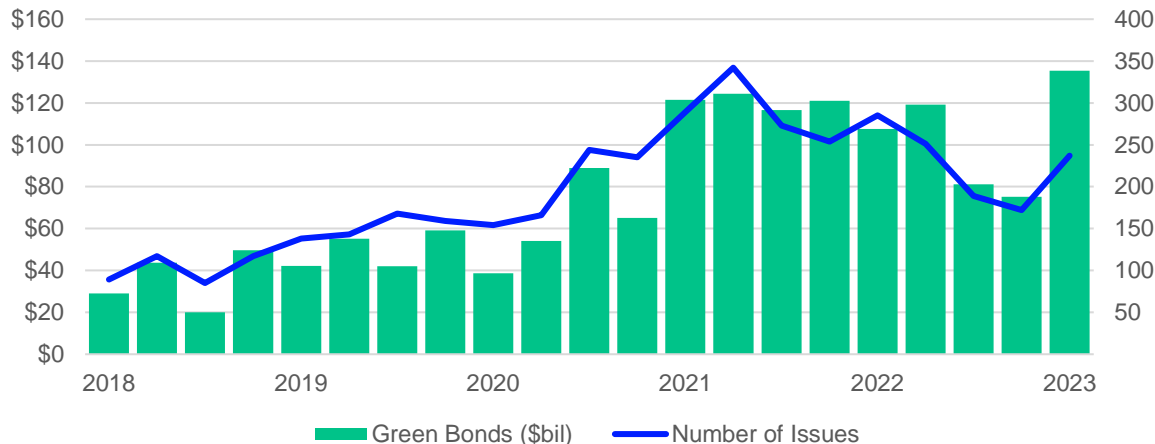
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	3	\$17,493.2	7.2	1.9	79
BofA Securities Inc	2	4	\$13,296.3	5.5	1.0	55
HSBC Holdings PLC	3	2	\$12,621.2	5.2	-0.4	66
Citi	4	6	\$12,390.1	5.1	1.0	55
JP Morgan	5	1	\$11,396.2	4.7	-1.8	50
Credit Agricole CIB	6	9	\$10,412.2	4.3	0.8	56
Deutsche Bank	7	5	\$10,074.6	4.1	-0.1	39
Barclays	8	7	\$9,991.2	4.1	0.1	41
Morgan Stanley	9	11	\$6,922.1	2.8	0.1	35
Nomura	10	28	\$6,376.8	2.6	1.5	32
NatWest Markets	11	19	\$5,787.9	2.4	0.9	25
UniCredit	12	23	\$5,282.2	2.2	0.9	28
Mizuho Financial Group	13	20	\$4,959.6	2.0	0.5	42
Commerzbank AG	14	37	\$4,777.8	2.0	1.3	19
Societe Generale	15	10	\$4,769.9	2.0	-0.8	23
Industry Total			\$243,666.4	100.0		421

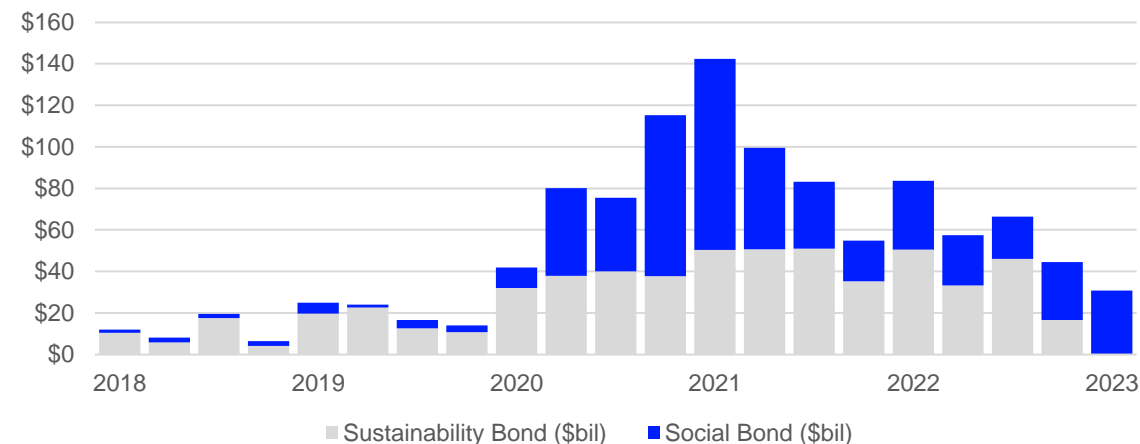
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$9,986.8	7.4	2.4	41
BofA Securities Inc	2	4	\$7,159.4	5.3	1.0	31
Citi	3	5	\$7,000.9	5.2	1.7	26
Credit Agricole CIB	4	6	\$5,576.0	4.1	0.9	28
HSBC Holdings PLC	5	3	\$5,285.8	3.9	-0.4	30
Deutsche Bank	6	7	\$5,124.1	3.8	0.8	19
JP Morgan	7	1	\$4,809.6	3.6	-1.8	23
Barclays	8	8	\$4,277.6	3.2	0.4	20
NatWest Markets	9	13	\$4,156.4	3.1	1.0	16
Morgan Stanley	10	10	\$3,968.1	2.9	0.6	18
Commerzbank AG	11	53	\$3,763.9	2.8	2.3	13
Nomura	12	30	\$3,147.6	2.3	1.2	12
UniCredit	13	28	\$2,838.6	2.1	0.9	14
Danske Bank	14	14	\$2,382.0	1.8	-0.2	16
Nordea	15	23	\$2,334.1	1.7	0.4	13
Industry Total			\$135,069.0	100.0		233

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	3	\$15,104.0	7.2	2.2	58
BofA Securities Inc	2	4	\$11,776.6	5.6	1.0	43
HSBC Holdings PLC	3	2	\$11,538.9	5.5	-0.2	58
Citi	4	5	\$10,526.8	5.0	0.8	40
JP Morgan	5	1	\$10,055.3	4.8	-1.6	41
Barclays	6	7	\$9,533.8	4.5	0.5	36
Credit Agricole CIB	7	9	\$9,264.8	4.4	1.0	46
Deutsche Bank	8	6	\$9,198.9	4.4	0.3	31
Nomura	9	24	\$6,117.2	2.9	1.6	31
NatWest Markets	10	19	\$5,677.4	2.7	1.1	24
Morgan Stanley	11	10	\$5,506.9	2.6	0.1	25
Commerzbank AG	12	39	\$4,396.3	2.1	1.4	16
Societe Generale	13	13	\$4,082.0	1.9	-0.1	17
Goldman Sachs & Co	14	8	\$3,760.6	1.8	-1.7	20
Natixis	15	14	\$3,614.6	1.7	-0.3	15
Industry Total			\$209,900.0	100.0		356

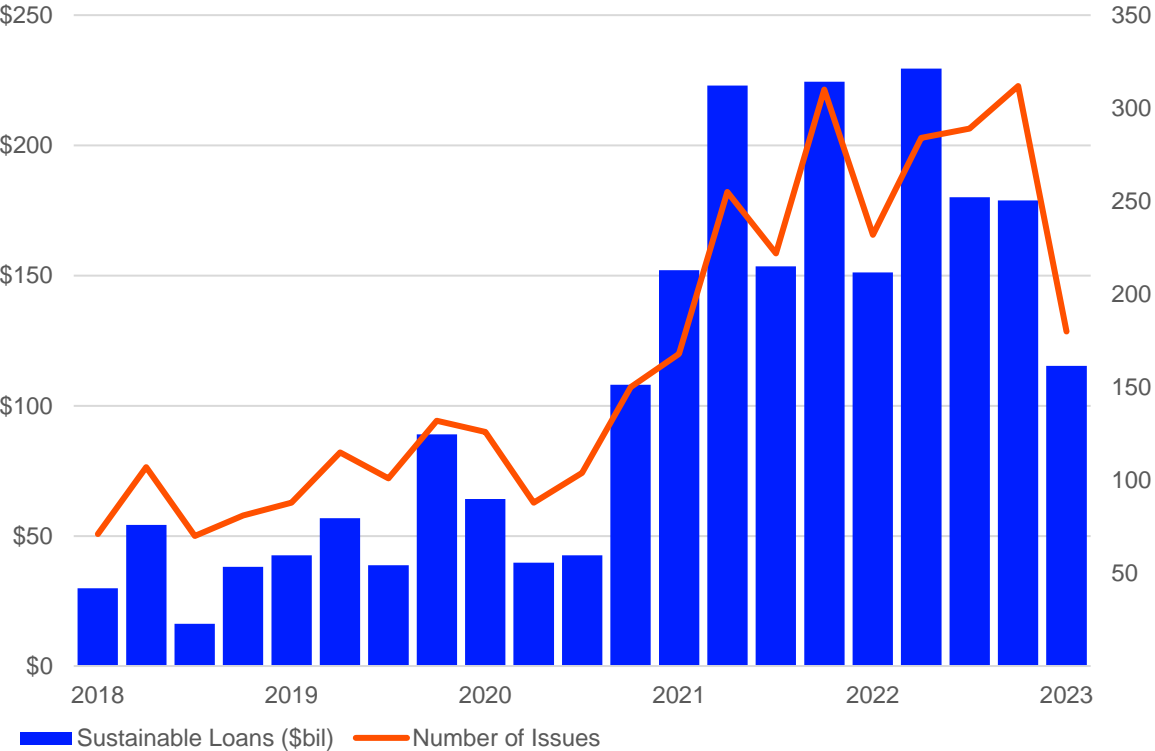
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

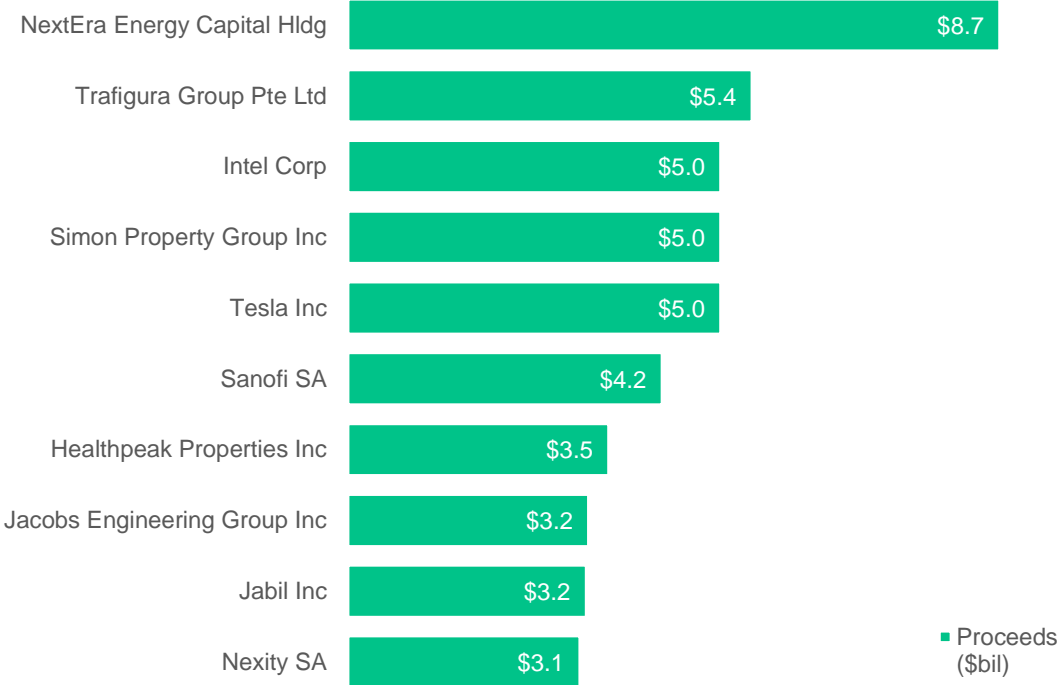
Sustainable lending totalled US\$115.3 billion during the first quarter of 2023, a 24% decline compared to the first quarter of 2022 and the slowest quarter for sustainable lending since the fourth quarter of 2020. The first quarter of 2023 registered a 36% decrease compared to the fourth quarter of last year. By number of offerings, the first quarter of 2023 saw a 22% decrease compared to the first quarter of 2022 and fell below 200 loans for the first time since the first quarter of 2021.

American borrowers accounted for 44% of overall sustainable lending during the first quarter of 2023, led by facilities for NextEra Energy, Intel Corp, Simon Property Group and Tesla. Lending in Europe accounted for 25% of full year 2022 activity, down from 44% during the first quarter of 2022, while Asia Pacific lending accounted for 20% of activity.

SUSTAINABLE LOANS QUARTERLY VOLUMES

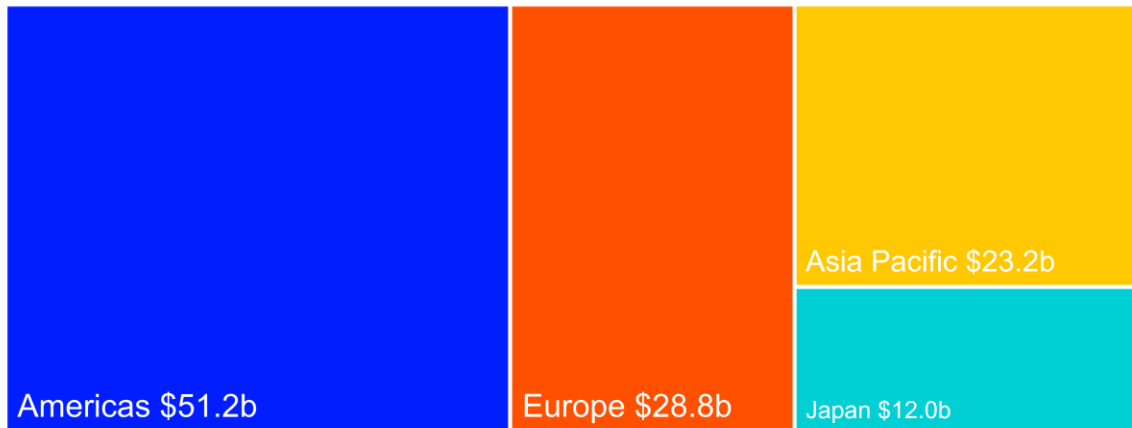


Q1 2023 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

Q1 2023 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	2	\$10,530.3	9.1	4.3	53
Mitsubishi UFJ Financial Group	2	5	\$7,036.0	6.1	1.7	42
BNP Paribas SA	3	1	\$4,722.1	4.1	-0.7	41
BofA Securities Inc	4	4	\$4,481.3	3.9	-0.5	24
JP Morgan	5	6	\$4,388.7	3.8	-0.5	21
Sumitomo Mitsui Finl Grp Inc	6	7	\$4,270.4	3.7	0.3	30
Citi	7	9	\$4,232.6	3.7	0.7	18
Credit Agricole CIB	8	3	\$4,125.8	3.6	-1.1	41
HSBC Holdings PLC	9	10	\$3,416.4	3.0	0.3	26
Societe Generale	10	8	\$3,324.8	2.9	-0.5	24
Wells Fargo & Co	11	15	\$3,091.1	2.7	0.7	16
RBC Capital Markets	12	13	\$3,082.8	2.7	0.3	15
ING	13	12	\$3,057.0	2.7	0.1	25
Scotiabank	14	11	\$2,744.0	2.4	-0.3	12
Barclays	15	16	\$2,211.2	1.9	0.0	16
Industry Total			\$115,275.0	100.0		180

Q1 2023 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$5,474.2	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/23
\$1,900.0	Trafigura Group Pte Ltd	Singapore	Energy and Power	03/07/23
\$3,520.0	Trafigura Group Pte Ltd	Singapore	Energy and Power	03/07/23
\$5,000.0	Tesla Inc	United States	Industrials	01/20/23
\$5,000.0	Simon Property Group Inc	United States	Real Estate	03/14/23
\$5,000.0	Intel Corp	United States	High Technology	03/24/23
\$4,217.6	Sanofi SA	France	Healthcare	03/08/23
\$301.0	Vista Equity Partners Fund	United States	Industrials	01/31/23
\$150.0	Vista Equity Partners Fund	United States	Industrials	03/22/23
\$3,264.3	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/23

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

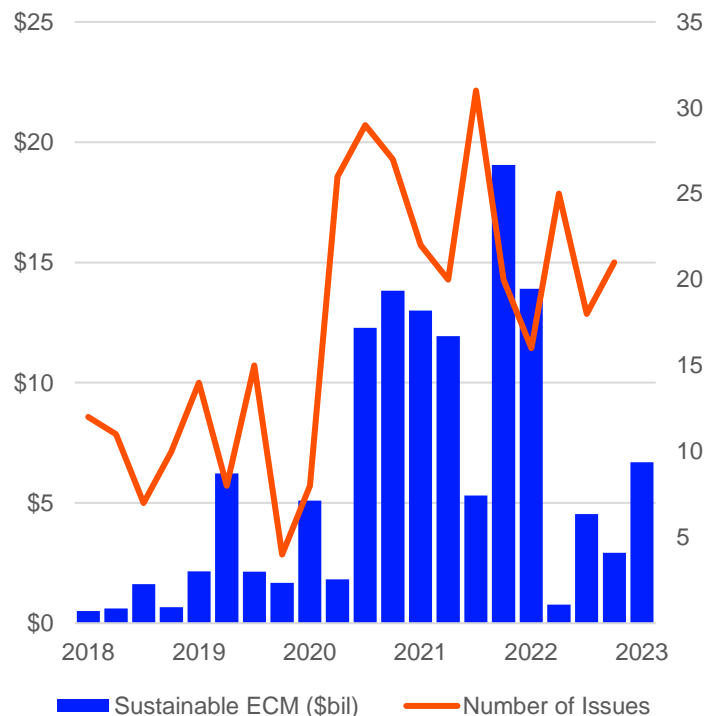
Bookrunner	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	7	\$9,445.1	9.7	5.5	44
BofA Securities Inc	2	1	\$6,318.8	6.5	0.1	21
Credit Agricole CIB	3	3	\$5,762.6	5.9	0.7	21
Mitsubishi UFJ Financial Group	4	4	\$5,680.1	5.8	1.4	30
JP Morgan	5	2	\$5,596.6	5.7	0.1	16
Sumitomo Mitsui Finl Grp Inc	6	6	\$4,832.6	4.9	0.6	23
Citi	7	9	\$4,736.2	4.8	1.1	16
Wells Fargo & Co	8	12	\$4,276.5	4.4	1.5	14
BNP Paribas SA	9	8	\$3,719.1	3.8	-0.4	20
Societe Generale	10	10	\$3,217.5	3.3	-0.1	13
ING	11	13	\$3,160.8	3.2	0.4	15
Scotiabank	12	11	\$2,312.3	2.4	-0.8	9
Goldman Sachs & Co	13	14	\$2,229.4	2.3	0.0	4
RBC Capital Markets	14	15	\$2,054.0	2.1	0.0	8
TD Securities Inc	15	19	\$1,980.8	2.0	0.1	8
Industry Total			\$97,783.4	100.0		140

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$6.7 billion during the first quarter of 2023, a decrease of 52% compared to the first quarter of 2022 and a three-year low. By proceeds, first quarter 2023 sustainable equity issuance more than doubled compared to fourth quarter 2022 levels and registered a 17% increase by number of deals compared the fourth quarter of 2022. By number of issues, sustainable ECM offerings increased 5% from a year ago.

Asia Pacific accounted for 47% of overall sustainable equity capital markets activity during the first quarter of 2023, bolstered by five of the top 10 ECM offerings so far this year. Huatai Securities, Morgan Stanley and China Securities topped the list of bookrunners for sustainable equity offerings during the first quarter of 2023, registering a combined market share of 46%.

SUSTAINABLE ECM QUARTERLY VOLUMES



Q1 2023 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$1,500.0	Rivian Automotive Inc	US	Industrials	03/08/23
\$891.3	Trina Solar Co Ltd	China	High Technology	02/09/23
\$732.2	Shaanxi Energy Invest Co	China	Energy and Power	03/27/23
\$682.8	Risen Energy Co Ltd	China	High Technology	01/12/23
\$605.2	Shoals Technologies Group Inc	United States	High Technology	03/07/23
\$456.3	Neoen SA	France	Energy and Power	03/22/23
\$429.4	Spie SA	France	Consumer Products	01/10/23
\$416.5	Trina Solar Co Ltd	China	High Technology	02/09/23
\$313.8	Shaanxi Energy Invest Co	China	Energy and Power	03/27/23
\$200.0	Stem Inc	US	High Technology	03/30/23

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2023	Rank Q1 2022	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Huatai Securities Co Ltd	1	-	\$1,307.8	19.5	1
Morgan Stanley	2	1	\$1,120.1	16.7	4
China Securities Co Ltd	3	12	\$682.9	10.2	1
JP Morgan	4	14	\$575.4	8.6	5
Western Securities	5*	-	\$523.0	7.8	1
CITIC	5*	13	\$523.0	7.8	1
Barclays	7	15	\$440.2	6.6	2
Goldman Sachs & Co	8	2	\$414.9	6.2	2
Societe Generale	9	-	\$160.5	2.4	3
BNP Paribas SA	10*	26*	\$151.1	2.3	2
Credit Agricole CIB	10*	-	\$151.1	2.3	2
HSBC Holdings PLC	10*	-	\$151.1	2.3	2
Evercore Partners	13	-	\$100.0	1.5	1
Natixis	14	26*	\$74.6	1.1	2
Mizuho Financial Group	15*	-	\$46.9	.7	2
Nomura	15*	-	\$46.9	.7	2
Industry Total			\$6,697.8	100.0	21

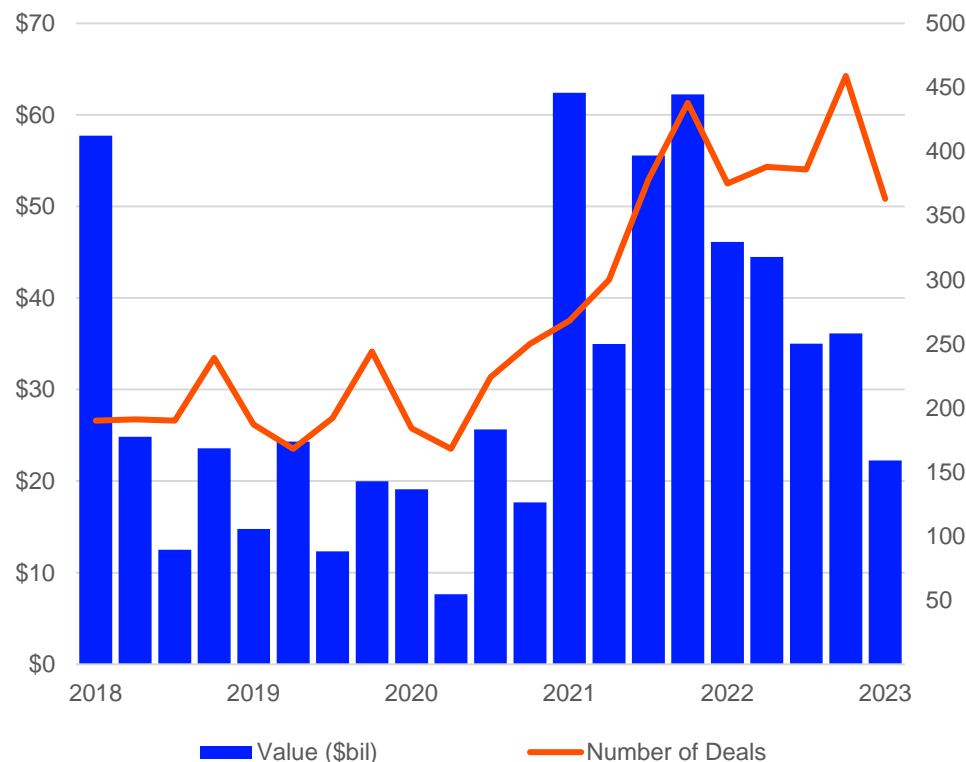
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

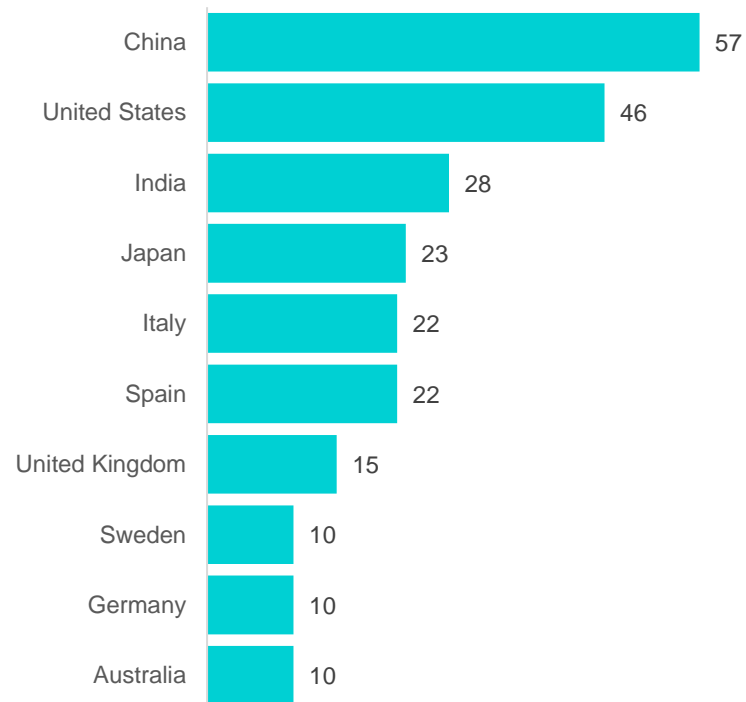


Q1 2023 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$5,400.0	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	01/31/23
\$1,668.9	Parkwind NV	Belgium	Energy and Power	JERA Co Inc	Pending	03/22/23
\$1,500.0	Amer Elec Power Co-Un Ren Port	United States	Energy and Power	IRG Acquisition Holdings LLC	Pending	02/22/23
\$1,328.5	Enel SpA-Romanian Business	Romania	Energy and Power	Public Power Corp SA	Pending	03/09/23
\$1,200.0	Bestpath (Shanghai) IoT Tech	China	Industrials	Aquaron Acquisition Corp	Pending	03/27/23
\$954.6	Honeycomb Battery Co	United States	Energy and Power	Nubia Brand International Corp	Pending	02/16/23
\$941.0	WM Motor Global Investment Ltd	China	Industrials	Castle Riches Invests Ltd	Pending	01/12/23
\$649.0	Iberdrola-Operational Renewabl	Spain	Energy and Power	NBIM Iberian Reinfra AS	Pending	01/17/23
\$600.0	Pac Lighting Mgt Inc	United States	Energy and Power	Solar Integrated Roofing Corp	Pending	03/17/23
\$543.1	PowerField Netherlands BV	Netherlands	Energy and Power	Investor Group	Completed	02/01/23

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: Q1 2023 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Value (\$mil)	Mkt. Share	# Deals
Deutsche Bank	1	-	\$5,400.0	25.4	1
Citi	2	9	\$2,828.5	13.3	4
Morgan Stanley	3	2	\$1,829.9	8.6	2
UBS	4	40*	\$1,737.7	8.2	3
BNP Paribas SA	5	26	\$1,623.0	7.6	4
BofA Securities Inc	6	27	\$1,615.0	7.6	2
Goldman Sachs & Co	7	1	\$1,597.2	7.5	2
HSBC Holdings PLC	8	-	\$1,578.5	7.4	2
JP Morgan	9	4*	\$1,500.0	7.1	2
EF Hutton	10	-	\$954.6	4.5	1
Altus Capital Ltd	11*	-	\$941.0	4.4	1
Dongxing Securities	11*	-	\$941.0	4.4	1
PricewaterhouseCoopers	13	40*	\$779.9	3.7	6
CITIC	14	-	\$426.6	2.0	3
Huatai Securities Co Ltd	15	18*	\$369.2	1.7	2
Industry Total			\$21,238.4	100.0	303

SUSTAINABLE TARGET OR ACQUIROR M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Value (\$mil)	Mkt. Share	# Deals
Deutsche Bank	1	-	\$5,400.0	24.3	1
Citi	2	9	\$2,828.5	12.7	4
BofA Securities Inc	3	30	\$1,875.0	8.4	5
Morgan Stanley	4	2	\$1,829.9	8.2	2
UBS	5	55*	\$1,737.7	7.8	3
BNP Paribas SA	6	28	\$1,623.0	7.3	5
Goldman Sachs & Co	7	1	\$1,597.2	7.2	2
HSBC Holdings PLC	8	-	\$1,578.5	7.1	2
JP Morgan	9	4*	\$1,500.0	6.7	2
EF Hutton	10	-	\$954.6	4.3	1
Altus Capital Ltd	11*	-	\$941.0	4.2	1
Dongxing Securities	11*	-	\$941.0	4.2	1
PricewaterhouseCoopers	13	55*	\$779.9	3.5	6
CITIC	14	40	\$426.6	1.9	3
Huatai Securities Co Ltd	15	20*	\$369.2	1.7	2
Industry Total			\$22,246.0	100.0	363

Sustainable Finance: Contacts & Criteria

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The Sustainable Finance league tables are based on Refinitiv's standard league table criteria and screen across bond and loan transaction types and use of proceeds in parallel with companies with industry classifications deemed as sustainable using proprietary TRBC industry codes.

Green Bonds league table classifications validated in partnership with [Climate Bonds Initiative](#).



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Additional Resources:

Refinitiv LPC's [Green Lending Review](#) is a monthly publication covering Green, Sustainable and Positive Incentive Lending Globally. To subscribe or to learn more, email us at lpc.americas@refinitiv.com.

Sustainable Finance: Contacts & Criteria

Industry Code	TRBC Code Description
5020101010	Renewable Energy Equipment & Services (NEC)
5020101011	Wind Systems & Equipment
5020101012	Stationary Fuel Cells
5020101013	Photovoltaic Solar Systems & Equipment
5020101014	Thermal Solar Systems & Equipment
5020101015	Biomass Power Energy Equipment
5020101016	Waste to Energy Systems & Equipment
5020101017	Hydropower Equipment
5020101018	Wave Power Energy Equipment
5020101019	Renewable Energy Services
5020101020	Geothermal Equipment
5020102010	Renewable Fuels (NEC)
5020102011	Biodiesel
5020102012	Ethanol Fuels
5020102013	Pyrolytic & Synthetic Fuels
5020102014	Biomass & Biogas Fuels
5020102015	Hydrogen Fuel
5220301015	Carbon Capture & Storage
5310101014	Electrical (Alternative) Vehicles
5320301014	Sustainable & Energy Efficient Home Builders
5410201023	Organic Farming
5910101014	Power Charging Stations
5910101020	Alternative Electric Utilities
5910101021	Hydroelectric & Tidal Utilities
5910101022	Solar Electric Utilities
5910101023	Wind Electric Utilities
5910101024	Biomass & Waste to Energy Electric Utilities
5910101025	Geothermal Electric Utilities
5910102010	Independent Power Producers (NEC)
5910102012	Renewable IPPs

UOP Code	Description
127	Energy Efficiency
130	Environmental Protection Projects
132	Green Bond Purposes
131	Green Construction
120	Renewable Energy
135	Self Certified Green
134	Sustainability
129	Waste and Pollution Control
128	Water Efficiency and Sustainability
104	Social

Transaction Type	
Green Bond	In partnership with Climate Bond Initiative
Sustainability Bond	
Social Bond	
Blue Bond	
Forest Bond	
Catastrophe Bond	
Pandemic Bond	
Vaccine Bond	
Water Bond	
Gender Bond	
SDG Linked Bond	

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