

Award	Firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	Shearman & Sterling	9	9	9	27	The firm played a leading role in every stage of the "Central Java project", the first under Indonesia's new public-private partnership scheme. Lawyers created a new deal and risk allocation structure, a unique government guarantee to give comfort to lenders and sponsors, and lobbied for new land acquisition laws. The PPP structure sets a precedent for future PPP deals in energy and other industries.
Standout	Linklaters	8	9	8	25	Acting for the full lender group for the financing of Yamal LNG, the first multi-sourced international project financing incorporating RMB-denominated funding along with tranches from France and Russia, the firm created a structure that mitigated the multitude of risks involved in the project and ensured compliance with US and EU sanctions against Russia's oil and gas sectors. The transaction is a model for multinational co-operation in the energy sector. Commended: Stuart Salt.
Standout	Shearman & Sterling	8	9	8	25	In a transaction that spanned two decades, the firm advised Light Rail Manila Corporation on the development and financing for the renovation and extension of a railway in the Philippines. Lawyers negotiated appropriate risk allocation associated with a concurrent fare collection upgrade to the railway network, and designed a commercially viable concession agreement for investors. The deal represents the first fully non-recourse project finance for a public private partnership in the Philippines.
Standout	Freshfields Bruckhaus Deringer	8	8	8	24	Developed a multi-layered strategy for Chinese electrical appliance maker Midea to acquire German robotics maker Kuka. Lawyers devised an initial stakebuilding process, negotiated unusual concessions for the continued management of Kuka, and helped to navigate the Committee on Foreign Investment (CFIUS) in the US approvals process and political sensitivities. The transaction is a model for Chinese companies seeking to acquire foreign assets.
Highly Commended	Allen & Overy	7	7	8	22	Acting for the International Finance Corporation, the firm provided critical input on credit and political risk protections to structure Myanmar's first internationally tendered power project, the Myingyan IPP, which is now a template for investment in Myanmar's energy needs. Commended: Stephen Jaggs.
Highly Commended	Paul Hastings	6	8	8	22	When the newly elected Greek government made unexpected revisions to the tendering proposal for shipping company Cosco's complete acquisition of the Pireaus Port Authority, the firm devised a solution whereby Cosco would make a partial acquisition to close the deal, with the remaining purchase funds put in escrow with an option which can be exercised in five years.
Highly Commended	Slaughter and May	7	8	7	22	To enable Dalian Wanda's privatisation, the firm convinced the Securities and Futures Commission to accommodate new financing structures for a 19 member consortium to finance the transaction, and obtained an irrevocable undertaking from the company's shareholders that allowed the consortium to avoid purchase of all shares while remaining compliant with Hong Kong takeover panel rules.
Highly Commended	Weil, Gotshal & Manges	7	8	7	22	In one of the largest Chinese investments into the US, the firm structured HNA Group's acquisition of a 25 per cent equity interest in Hilton from Blackstone Capital while Hilton was undergoing a process to spin off into three separate public companies. The firm overcame many regulatory and timing hurdles and negotiated new governance rights for HNA to close the deal.
Commended	Ashurst	7	7	7	21	Acting for Atlas Iron, the firm negotiated a collaboration agreement with existing contractors and a first-of-a-kind scheme of arrangement to dismiss historical shareholder claims to enable the company's debt restructuring and continued operations.
Commended	Herbert Smith Freehills	7	7	7	21	Achieved an Australian regulatory first and helped to resolve a bidding war in the acquisition of Asciano through a complex dual consortium break-up bid structure. Commended: Philippa Stone.
Commended	Mayer Brown JSM	7	7	6	20	Advised the lenders on risk allocation and negotiated key protections with the government in Myanmar's first internationally and competitively tendered power project. The Myingyan IPP provides a model for public-private partnerships in Myanmar.
Commended	Paul Hastings	6	7	7	20	In Samsung's \$8bn acquisition of US listed car audio maker Harman, the firm negotiated a ground-breaking four-week agreement allowing Samsung to satisfy shareholder fiduciary concerns through a full due diligence process while ensuring that Harman would not solicit other bidders. This was Korea's largest outbound acquisition to date.
Commended	Ropes & Gray	7	7	6	20	Devised the proposition and bid structure to convince IDG Ventures to sign an exclusivity agreement with client China Oceanwide, in order to acquire the entire International Data Group company and its subsidiaries. The structure allowed for different closing schedules based on CFIUS approval for IDG's media entity.
Commended	Ropes & Gray	7	6	7	20	Adapted protection structures normally used in debt financing for an equity deal involving a seven-party consortium in the \$300m investment in e-Shang Redwood, a leading Asian logistics company.
Commended	Sullivan & Cromwell	7	7	6	20	Advised the underwriters for Kyushu Railway's privatisation, navigating existing arrangements with the Japanese government and a record of impairment to ensure a sufficient level of comfort for investors.
Commended	Shearman & Sterling	6	6	7	19	Devised a way for Phoenix Healthcare to acquire China Resources Healthcare's hospital businesses under the terms of an expansion instead of a takeover. This avoided certain regulatory obligations that would have affected the commercial viability of the deal.
Commended	White & Case	6	6	7	19	In a precedent-setting transaction for Japan's energy industry, the firm advised Tepco in its joint venture with Chubu, two of the three largest utility companies in Japan, to form JERA. Lawyers conducted parallel negotiations with more than 100 counterparties to unbundle each company's assets to form the new company.