

Award	Firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	Freshfields Bruckhaus Deringer	9	9	8	26	Following a change in Japanese private finance initiative law, the firm worked with the government to create an entirely new framework for infrastructure privatisation, enabling the privatisation of Kansai and Osaka airports by way of mega-concession. The documentation and agreements have created a new market standard based on international best practice, and paved the way for future public private partnerships with international investment in Japan.
Standout	Baker McKenzie	9	8	7	24	Worked with BHP Billiton, Conservation International and the International Finance Corporation to develop the first "forest bond". The bond raises funds from institutional investors to support long-term projects that protect global biodiversity and ecosystems. The firm advised on the concept and development of the bond, as well as key risk mitigation provisions for investors.
Standout	Eversheds Sutherland	7	8	8	23	Bridging the gap between technology and the law, the firm negotiated key concessions and obtained regulatory approval to allow Nomura, the Japanese bank, to move a significant amount of data into the cloud across its global operations. Commended: Nigel Stamp.
Highly Commended	Allen & Overy	7	8	7	22	Devised a new approach to appointing a common custodian for three Australian government agencies, achieving favourable negotiating terms, consolidation of reporting requirements and significant cost savings estimated at AU\$80m in the next 10 years.
Highly Commended	Slaughter and May	7	8	7	22	Devised and executed a complex derisking process, recapitalisation and reorganisation to enable Tenaga Nasional Berhad's \$300m investment in GMR Energy. The approach is a template for foreign investors looking to acquire a foothold in India's indebted energy market.
Highly Commended	White & Case, Ashurst, Kirkland & Ellis	7	7	8	22	The firms navigated complex regulatory requirements and existing financial arrangements to enable Studio City, the Macau entertainment resort, to refinance its debt through a first-of-a-kind structure for an Asian corporate entity. The refinancing was largely done through the high-yield bond market, establishing this as a viable alternative in the region.
Commended	Allen & Overy	7	7	7	21	Advised Advent International and its portfolio company Allnex in the NZ1.8bn acquisition of Nuplex, the coating company, through a breakthrough scheme of arrangement. The transaction has set the market standard for acquisitions through this structure in New Zealand.
Commended	Berwin Leighton Paisner	6	8	7	21	Advised on reforms to and implementation of new rules regarding the Myanmar Companies Act and Myanmar Investment Law. The firm has helped to redraft existing law and provisions and lead capacity building efforts to support Myanmar's transition into a modern economy. Commended: Christopher Hughes.
Commended	Skadden, Arps, Slate, Meagher & Flom	7	7	7	21	The firm adapted the concert party agreement, an approach usually used in a takeover to bind unconnected parties, in software company Meitu's \$4.6bn initial public offering in Hong Kong. This binds the chairman and CEO of the company as the controlling shareholder, satisfying HK Stock Exchange policy regarding People's Republic of China control criteria.
Commended	Ashurst	7	7	6	20	Acting for Australian National University, the firm structured a deal to enable the privatisation of student accommodation without an occupancy guarantee. The structure ensures affordability for students without compromising investor protections.