2Q26 Investment Banking League Table

POWERED BY DAKOTA MARKETPLACE

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The research and analysis in this report are powered entirely by Dakota Marketplace, the most comprehensive private markets database built for the institutional investment community. Dakota's 60-plus person data team researched, verified, and maintained every data point referenced in these pages by hand. Real people verify the information and update records with the rigor that institutional-grade intelligence demands. This report is the output. The database is the foundation.

»» Q2 2026 OVERVIEW

WHERE THE ADVISORY MANDATES WENT IN Q2: THE 2Q26 INVESTMENT BANK LEAGUE TABLE

Goldman Sachs held the top spot in the second quarter of 2026 with 64 advisory deals, down 12.3% from 73 in Q1. The lower deal count didn't diminish its position at the top of the market: Goldman served as financial advisor on all three of the quarter's largest transactions, totaling $51.45 billion in combined value. No other bank appeared on more than one.

The rest of the table saw notable movement. Jefferies climbed from 4th to 2nd with a 32.4% increase in deal count. Houlihan Lokey moved in the opposite direction, falling from 2nd to 4th with a 39.7% decline. Centerview Partners posted the largest percentage gain on the table, up 54.5%, jumping from 10th to 6th. Overall, six of the ten banks in the top 10 grew their deal counts while four declined.

The league table below ranks the most active investment banks by advisory deal count in Q2 2026. All transactions reflected here are announced deals, not closed, and cover two transaction types: mergers and acquisitions and buyout/private equity. Dakota tracks these transactions in real time across deal type, sector, and size. To explore the full Q2 dataset, book a marketplace demo.

»» KEY TAKEAWAYS

WHAT THE QUARTER TELLS US AT A GLANCE

- »» **Goldman Sachs holds the top spot** — 64 deals (-12.3% QoQ), but advised on all three of the quarter's largest transactions.
- »» **Jefferies climbs from 4th to 2nd** — a 32.4% increase in deal count, its highest ranking since Q4 2025.
- »» **Houlihan Lokey falls from 2nd to 4th** — a 39.7% decline as its Q1 volume normalizes.
- »» **Centerview Partners posts the largest gain** — up 54.5%, jumping from 10th to 6th.
- »» **Top-of-table compression** — the gap between 1st and 10th narrowed from 51 deals to 39.
- »» **Six of ten top banks grew deal counts QoQ.** Four declined — Goldman Sachs, BofA Securities, Houlihan Lokey, and J.P. Morgan.

»» METHODOLOGY

Rankings are derived from advisory mandates publicly disclosed in Q2 2026 (Apr 1 – Jun 30). Deal count includes both buy-side and sell-side advisory roles. Quarter-over-quarter comparisons are against Q1 2026 (Jan 1 – Mar 31).

»» WHAT'S INSIDE

The full report covers the league table data, where the movement happened, a spotlight on Q2's three largest transactions, and a "Reading the Signals" allocator framework with diligence questions for fund-manager underwriting.

»» THE DATA

2Q26 VS. 1Q26 INVESTMENT BANK LEAGUE TABLE

Ranked by advisory deal count. Quarter-over-quarter movement reveals compression at the top of the table alongside gains concentrated in the middle and lower tiers. Six of the ten banks grew their deal count; four declined.

»» RANKED BY DEAL COUNT — TOP 10 · Q2 2026

INVESTMENT BANK	2Q26 RANK	2Q26 DEALS	1Q26 RANK	1Q26 DEALS	QOQ CHANGE
Goldman Sachs	1	64	1	73	**-12.3%**
Jefferies	2	45	4	34	**+32.4%**
BofA Securities	3	39	3	44	**-11.4%**
Piper Sandler	4	35	5	34	**+2.9%**
Houlihan Lokey	4	35	2	58	**-39.7%**
Centerview Partners	6	34	8	22	**+54.5%**
J.P. Morgan	7	29	6	31	**-6.5%**
RBC Capital Markets	8	27	8	22	**+22.7%**
Citi	9	25	7	24	**+4.2%**
Barclays	9	25	8	22	**+13.6%**

»» MOVEMENT FRAMEWORK

THREE DISTINCT STORIES BEHIND THE NUMBERS

STORY	WHAT IT TELLS YOU
COMPRESSION STORY TOP OF TABLE	The gap between 1st and 10th narrowed from 51 deals to 39 as the leading banks pulled back and the mid-table caught up.
MOMENTUM STORY JEFFERIES · CENTERVIEW	Jefferies (+32.4%) and Centerview Partners (+54.5%) posted the largest percentage gains on the table, both climbing multiple rank positions.
NORMALIZATION STORY HOULIHAN LOKEY	Houlihan Lokey's steep drop (-39.7%) reflects deal volume normalizing after an unusually strong Q1 mid-market surge.

»» MOVEMENT ANALYSIS

WHERE THE MOVEMENT HAPPENED

The top of the table compressed in Q2. In Q1, the top three banks (Goldman, Houlihan Lokey, and BofA) combined for 175 deals. In Q2, the top three (Goldman, Jefferies, and BofA) combined for 148. The gap between 1st and 10th narrowed from 51 deals to 39. Four of the top six banks from Q1 — Goldman, Houlihan Lokey, BofA, and J.P. Morgan — saw their deal counts decline, while growth was concentrated among the banks ranked 4th through 10th.

Centerview Partners made the largest move on the table, jumping from 10th to 6th with a 54.5% increase, from 22 deals to 34. Jefferies posted the second-largest percentage gain, up 32.4%, climbing from 4th to 2nd with 45 deals. That is Jefferies' highest ranking since Q4 2025, when it also held the second spot.

Houlihan Lokey had the steepest decline, falling from 2nd to a tie for 4th with a 39.7% drop, from 58 deals to 35. Piper Sandler, also tied at 4th, grew modestly from 34 to 35 deals. Goldman Sachs and BofA Securities both held their ranking positions (1st and 3rd) but saw deal counts decline by 12.3% and 11.4% respectively.

J.P. Morgan slipped one spot from 6th to 7th with a 6.5% decline, from 31 to 29 deals. Citi moved from 7th to 9th despite a slight increase in deal count (24 to 25) as Centerview and RBC both grew past it. RBC Capital Markets held at 8th while increasing from 22 to 27 deals (+22.7%). Barclays held at 9th and grew from 22 to 25 (+13.6%), tying Citi.

»» SPOTLIGHT

Q2'S THREE LARGEST TRANSACTIONS

»» KONE / TK ELEVATOR — $23.65B

KONE agreed to acquire TK Elevator from a consortium led by Advent and Cinven. The total enterprise value was approximately €29.4 billion ($34 billion) including debt. **BofA Securities** served as financial advisor to KONE (acquirer), with **BNP Paribas** providing a fairness opinion and debt advisory. **Goldman Sachs** advised TK Elevator and the selling consortium (seller).

»» INTEL / FAB 34 — $14.2B

Intel repurchased Apollo's 49% equity stake in the Fab 34 joint venture in Ireland, a stake Apollo had acquired in 2024 for $11.2 billion. **Goldman Sachs** served as exclusive financial advisor to Intel (buyer). Apollo did not publicly disclose a financial advisor.

»» SHELL / ARC RESOURCES — $13.6B

Shell agreed to acquire ARC Resources, a Canadian natural gas and oil producer focused on the Montney basin, for an equity value of $13.6 billion ($16.4 billion enterprise value including debt). **Goldman Sachs International** served as exclusive financial advisor to Shell (acquirer). **RBC Capital Markets** served as exclusive financial advisor to ARC Resources (seller).

»» DEAL CONTEXT

THE PATTERN ACROSS THE TOP THREE DEALS

These three deals totaled $51.45 billion in combined value. Goldman Sachs advised on all three, once on the sell side (TK Elevator) and twice on the buy side (Intel, Shell). BofA Securities and RBC Capital Markets each appeared once, consistent with their positions at 3rd and 8th in the league table by deal count.

»» CONCLUSION

WHAT THE DATA SHOWS

The Q2 table reflects a quarter where deal count at the top of the rankings pulled back from Q1 levels while the middle and lower portions of the table grew. Goldman Sachs maintained its lead on deal count and advised on the quarter's three largest transactions. Jefferies and Centerview Partners both gained significant ground, while Houlihan Lokey's volume normalized after a strong Q1.

For fund managers and allocators, the advisory league table is a real-time indicator of deal activity across the market. Dakota tracks every transaction behind this league table, including the banks, sponsors, and deal terms. To explore the full Q2 2026 dataset, book a demo.

»» BY THE NUMBERS

Q2 2026 AT A GLANCE

TOP 3 DEAL VALUE	GOLDMAN SACHS DEALS	BANKS THAT GREW QOQ
$51.45B	64	6 of 10