dakota

2Q26 Law Firms League Table

POWERED BY DAKOTA MARKETPLACE

»» POWERED BY DAKOTA MARKETPLACE

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

PRIVATE EQUITY AND M&A'S LEGAL POWER RANKINGS: WHAT THE 2Q26 LEAGUE TABLE TELLS US

Kirkland & Ellis held its top spot in the second quarter of 2026, advising on 111 deals, a slight dip from 113 in Q1. No other firm came close on volume. Kirkland advised on 34 more deals than second-place Latham & Watkins, which handled 77 and was the only top-two firm to grow quarter-over-quarter. Kirkland also appeared as legal counsel on two of the quarter's three largest transactions, both times advising the sell side.

The most notable movement in Q2 came from Goodwin Procter, which jumped from 9th to a tie for 3rd with a 44.4% increase in deal count, from 27 to 39 deals. Simpson Thacher & Bartlett, which ranked 7th in Q1, dropped out of the top 10 entirely.

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

»» KEY TAKEAWAYS

WHAT THE QUARTER TELLS US AT A GLANCE

- »» **Kirkland & Ellis holds the top spot** — 111 deals (-1.8% QoQ), and advised on two of the quarter's three largest transactions.
- »» **Goodwin Procter makes the biggest move** — up 44.4%, jumping from 9th to a tie for 3rd with 39 deals.
- »» **Latham & Watkins grows to 77 deals** — +5.5%, the only top-two firm to grow quarter-over-quarter.
- »» **Simpson Thacher & Bartlett exits the top 10** — fell from 7th to 11th, dropping from 29 to 24 deals.
- »» **DLA Piper and Gibson Dunn both climb to a tie for 7th** — each growing from 25 to 28 deals (+12.0%).
- »» **Five of ten top firms grew deal counts QoQ.** Four declined — Paul Weiss, Skadden Arps, Weil Gotshal, and Simpson Thacher. One was flat.

»» METHODOLOGY

Rankings are derived from legal 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, the biggest movers, a spotlight on Q2's three largest transactions, and a look at what the data shows for private equity and M&A activity.

»» THE DATA

2Q26 VS. 1Q26 LAW FIRMS LEAGUE TABLE

Ranked by advisory deal count. Quarter-over-quarter movement reveals a steady top of the table alongside a reshuffled middle. Five of the ten firms grew their deal count; four declined; one was flat.

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

LAW FIRM	2Q26 RANK	2Q26 DEALS	1Q26 RANK	1Q26 DEALS	QOQ CHANGE
Kirkland & Ellis	1	111	1	113	**-1.8%**
Latham & Watkins	2	77	2	73	**+5.5%**
Ropes & Gray	3	39	3	38	**+2.6%**
Goodwin Procter	3	39	9	27	**+44.4%**
Paul, Weiss, Rifkind, Wharton & Garrison	5	34	4	37	**-8.1%**
Sidley Austin	6	33	5	33	0.0%
DLA Piper	7	28	10	25	**+12.0%**
Gibson Dunn & Crutcher	7	28	10	25	**+12.0%**
Skadden, Arps, Slate, Meagher & Flom	9	26	6	31	**-16.1%**
Weil Gotshal & Manges	10	25	8	28	**-10.7%**

»» MOVEMENT FRAMEWORK

THREE DISTINCT STORIES BEHIND THE NUMBERS

STORY	WHAT IT TELLS YOU
MOMENTUM STORY GOODWIN PROCTER	Goodwin Procter made the largest move on the table, jumping six rank positions from 9th to a tie for 3rd with a 44.4% increase, from 27 to 39 deals.
CLIMB STORY DLA PIPER · GIBSON DUNN	Both firms moved from 10th to a tie for 7th, each growing from 25 to 28 deals (+12.0%), gaining ground as firms above them lost volume.
EXIT STORY SIMPSON THACHER	Simpson Thacher & Bartlett fell from 7th to 11th, dropping from 29 to 24 deals and exiting the top 10 for the first time in recent quarters.

»» THE BIGGEST MOVERS

WHERE THE MOVEMENT HAPPENED

Goodwin Procter made the largest move on the table, jumping six rank positions from 9th to a tie for 3rd with Ropes & Gray at 39 deals each, a 44.4% increase from 27 in Q1.

DLA Piper and Gibson Dunn & Crutcher both moved from 10th to a tie for 7th, each growing from 25 to 28 deals (+12.0%). Both firms gained ground as firms ranked above them in Q1 lost volume.

On the other side, Skadden Arps had the steepest percentage decline in the top 10, falling from 6th to 9th with a 16.1% drop, from 31 deals to 26. Weil Gotshal & Manges slipped from 8th to 10th with a 10.7% decline, from 28 to 25 deals. Paul Weiss dropped from 4th to 5th after a Q1 in which it had been one of the table's biggest gainers, declining 8.1% from 37 to 34 deals.

Simpson Thacher & Bartlett, which ranked 7th in Q1 with 29 deals, fell to 11th with 24 deals and dropped out of the top 10 for the first time in recent quarters. Kirkland & Ellis saw a slight dip from 113 to 111 deals but maintained its lead over the field. Latham & Watkins grew from 73 to 77 deals (+5.5%) and held its second-place position. Sidley Austin was flat at 33 deals, moving from 5th to 6th as Goodwin climbed past. Five of the ten firms in the top 10 grew their deal counts quarter-over-quarter. Four declined. One was flat.

»» SPOTLIGHT

TOP THREE DEALS OF 2Q26

»» SPACEX / ANYSPHERE (CURSOR) — $60B

SpaceX's all-stock acquisition of Anysphere, the company behind the AI coding tool Cursor, was the largest deal of the quarter and the largest acquisition of a venture-backed startup on record. **Gibson Dunn & Crutcher** advised SpaceX (acquirer). **Kirkland & Ellis** advised Anysphere (seller).

»» KONE / TK ELEVATOR — $23.65B

KONE's acquisition of TK Elevator from a consortium led by Advent and Cinven, with a total enterprise value of approximately €29.4 billion ($34 billion) including debt, was the largest European transaction of the quarter. **Skadden, Arps, Slate, Meagher & Flom** and **Hannes Snellman** advised KONE (acquirer). **Kirkland & Ellis**, **Freshfields**, and **Roschier** 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. **Skadden, Arps, Slate, Meagher & Flom** served as legal counsel to Intel (buyer). **Paul, Weiss, Rifkind, Wharton & Garrison** served as legal counsel to Apollo (seller).

»» DEAL CONTEXT

THE PATTERN ACROSS THE TOP THREE DEALS

These three deals totaled $97.85 billion in combined value and involved seven law firms across both sides. Four of those firms, Kirkland & Ellis (1st), Gibson Dunn (7th), Skadden Arps (9th), and Paul Weiss (5th), rank in the Q2 top 10. Kirkland & Ellis advised on two of the three deals, both times on the sell side. Skadden Arps also advised on two, both times on the buy side.

»» CONCLUSION

WHAT THE DATA SHOWS

The Q2 table reflects a quarter where the top of the rankings held steady while the middle reshuffled. Kirkland and Latham maintained their positions at 1st and 2nd. Ropes & Gray held at 3rd. The movement was concentrated in the 4th-through-10th range, where Goodwin Procter's climb and Simpson Thacher's exit changed the composition of the table.

Five firms grew, four declined, and one was flat. The quarter's three largest transactions were all strategic acquirers rather than private equity sponsors, continuing a pattern from Q1. Dakota tracks every transaction in the league table, along with the firms, advisors, and deal terms behind them. To explore the full Q2 2026 data, book a demo.

»» BY THE NUMBERS

Q2 2026 AT A GLANCE

TOP 3 DEAL VALUE	KIRKLAND & ELLIS DEALS	FIRMS THAT GREW QOQ
$97.85B	**111**	**5 of 10**