

1Q26 Investment Banking League Table

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»» Q1 2026 OVERVIEW

WHO'S ADVISING THE BIGGEST DEALS IN PRIVATE MARKETS? THE 1Q26 INVESTMENT BANK LEAGUE TABLE

Goldman Sachs ran away with the first quarter of 2026. The bank advised on 73 deals, up 46.0% from 50 in Q4 2025, and its lead over second-place Houlihan Lokey (58 deals) was the widest margin at the top of the table in recent quarters. But this wasn't just a Goldman story. Houlihan Lokey vaulted from 6th to 2nd with an 87.1% surge in deal count, and J.P. Morgan more than doubled its volume, jumping from 14th to 6th. Meanwhile, two banks that ranked in the top three last quarter, Jefferies and RBC Capital Markets, both slid down the rankings.

That level of reshuffling in a single quarter tells you something. When advisory mandates shift this fast, it reflects real changes in which sponsors and corporations are transacting, what size deals are getting done, and which banks have the relationships to win the work.

The league table on the following page ranks the most active investment banks by advisory deal count in Q1 2026. Dakota tracks these transactions in real time across deal type, sector, and size. To explore the full Q1 data, [book a marketplace demo](#).

»» KEY TAKEAWAYS

WHAT THE QUARTER TELLS US AT A GLANCE

- »»»» **Goldman Sachs widens its lead** — 73 deals (+46.0% QoQ), the largest margin at the top in recent quarters.
- »»»» **Houlihan Lokey vaults from 6th to 2nd** — an 87.1% surge that signals a healthy mid-market buyout cycle.
- »»»» **J.P. Morgan more than doubles volume** — from 14th (13 deals) to 6th (31 deals), riding a megadeal wave.
- »»»» **Jefferies and RBC Capital Markets slip** — both former top-three banks slide down the rankings.
- »»»» **Strategic acquirers drove 76%** of total disclosed deal value — a clear shift from sponsor-led activity.
- »»»» **Six of ten top banks grew deal counts QoQ**. Four declined — Jefferies, Citi, RBC, and Barclays.

»» WHY THIS MATTERS FOR ALLOCATORS

Advisory mandates are signed when the deal is announced. The banks gaining share in Q1 2026 are the same banks already working on the deals that will show up in fund performance data next quarter. Tracking the league table is one of the cleanest leading indicators of where private-markets capital is actually flowing — and which fund managers are positioned in the segments that are accelerating.

»» METHODOLOGY

Rankings are derived from advisory mandates publicly disclosed in Q1 2026 (Jan 1 – Mar 31). Deal count includes both buy-side and sell-side advisory roles. Quarter-over-quarter comparisons are against Q4 2025 (Oct 1 – Dec 31).

»» WHAT'S INSIDE

The full report covers the league table data, where the movement happened, a spotlight on Q1's three largest transactions, and a "Reading the Signals" allocator framework with diligence questions for fund-manager underwriting.

»» THE DATA

1Q26 VS. 4Q25 INVESTMENT BANK LEAGUE TABLE

Ranked by advisory deal count. Quarter-over-quarter movement reveals a return of bulge-bracket dominance alongside a resurgent mid-market. Six of the ten banks grew their deal count; four declined.

»» RANKED BY DEAL COUNT					TOP 10 · Q1 2026
INVESTMENT BANK	1Q26 RANK	1Q26 DEALS	4Q25 RANK	4Q25 DEALS	QOQ CHANGE
Goldman Sachs	1	73	1	50	+46.0%
Houlihan Lokey	2	58	6	31	+87.1%
BofA Securities	3	44	3	33	+33.3%
Jefferies	4	34	2	40	-15.0%
Piper Sandler	4	34	5	32	+6.3%
J.P. Morgan	6	31	14	13	+138.5%
Citi	7	24	7	28	-14.3%
RBC Capital Markets	8	22	3	33	-33.3%
Centerview Partners	8	22	9	21	+4.8%
Barclays	8	22	8	23	-4.3%

»» MOVEMENT FRAMEWORK

THREE DISTINCT STORIES BEHIND THE NUMBERS

STORY	WHAT IT TELLS YOU
MEGADEAL STORY J.P. MORGAN	Large-cap strategic transactions are returning to the market. Volume more than doubled (+138.5%) in a quarter where strategic acquirers drove 76% of total disclosed deal value.
MID-MARKET STORY HOULIHAN LOKEY	Sponsor-backed buyouts and add-ons in the \$100M–\$1B range are running hot. A jump from 31 to 58 deals (+87.1%) signals a healthy core PE transaction cycle.
BULGE-BRACKET STORY GOLDMAN · BOFA	Incumbent leaders are consolidating share with double-digit volume gains. Both held or extended their top-3 positions while the field reshuffled around them.

Source: Dakota Marketplace · M&A Advisory Tracking Database · Period covers Jan 1 – Mar 31, 2026.

»» MOVEMENT ANALYSIS

WHERE THE MOVEMENT HAPPENED

J.P. Morgan's Q1 was the most dramatic turnaround on the table. The bank more than doubled its deal count, from 13 to 31, a 138.5% increase that moved it eight rank positions from 14th to 6th. Part of that jump traces directly to megadeal activity: J.P. Morgan advised Leonard Green & Partners on the \$29.1 billion Sysco/Jetro transaction, the quarter's largest deal. When the megadeal calendar heats up, J.P. Morgan's numbers tend to follow. Fund managers watching for signs that large-cap exit activity is picking up should note that J.P. Morgan's volume more than doubled in a quarter where strategic acquirers drove 76% of total disclosed deal value.

Houlihan Lokey's climb from 6th to 2nd is a different signal entirely. Houlihan Lokey is the dominant mid-market advisory franchise, and a jump from 31 to 58 deals means the core of the PE transaction market — sponsor-backed buyouts and add-ons in the \$100 million to \$1 billion range — was active in Q1.

BoFA Securities held its 3rd-place ranking and grew deal count by 33.3%, from 33 to 44 deals. The bank also advised ENGIE on the \$14.0 billion acquisition of UK Power Networks, the quarter's third-largest transaction. RBC Capital Markets saw the steepest drop, falling from 3rd to 8th with a 33.3% decline in deal count, from 33 to 22. Jefferies, which ranked 2nd last quarter, slipped to a tie for 4th with Piper Sandler at 34 deals each. Citi dipped from 28 deals to 24 but held its 7th-place ranking. At the bottom of the top 10, RBC, Barclays, and Centerview Partners all landed on 22 deals in a three-way tie for 8th. Six of the ten banks in the top 10 grew their advisory deal counts quarter-over-quarter. Four declined.

»» SPOTLIGHT

Q1'S THREE LARGEST TRANSACTIONS

»» SYSCO / JETRO HOLDINGS

\$29.1B

The largest deal of Q1 saw Sysco acquire Jetro Restaurant Depot, the country's biggest cash-and-carry foodservice wholesaler. **Goldman Sachs** and **TD Securities** advised Sysco (acquirer). **Evercore** advised Jetro Restaurant Depot (seller). **J.P. Morgan Securities** advised Leonard Green & Partners, Jetro's major shareholder. Three banks on the buy side, one independent on the sell side, and a separate advisor for the PE sponsor — a case study in advisory mandate layering.

»» BOSTON SCIENTIFIC / PENUMBRA INC.

\$14.5B

Boston Scientific's acquisition of Penumbra, a medical technology company specializing in thrombectomy and neurovascular devices, was the second-largest transaction of the quarter. **Perella Weinberg Partners** served as exclusive financial advisor to Penumbra (seller). Boston Scientific did not publicly name a financial advisor in its filings.

»» ENGIE / UK POWER NETWORKS

\$14.0B

ENGIE agreed to acquire UK Power Networks, Britain's largest electricity distribution operator, for £10.5 billion (\$14.0 billion). **Bank of America**, **BNP Paribas**, and **Rothschild & Co** advised ENGIE (acquirer). In an unusual move for a deal of this size, the seller, CK Group, did not retain an external investment bank, opting for an internal advisory team — keeping a high-profile sell-side mandate off the league table entirely.

» » DEAL CONTEXT

THE PATTERN ACROSS THE TOP THREE DEALS

Across these three deals (\$57.6 billion combined), the banks that appear in the league table — Goldman Sachs, J.P. Morgan, and BofA — also ranked 1st, 6th, and 3rd respectively by total Q1 deal count. The sell-side advisory on two of the three went to independent firms (Evercore and Perella Weinberg Partners) that rank outside the top 10 on volume but routinely win the largest mandates.

That pattern is worth watching: the bulge bracket banks dominate on buy-side volume, but the elite independents continue to win the marquee sell-side assignments.

» » CONCLUSION

READING THE SIGNALS

The investment bank league table is one of the clearest leading indicators of where deal activity is heading. Advisory mandates are signed when the deal is announced, so the banks gaining share today are working on the deals that will show up in fund performance data next quarter.

Two patterns stand out in Q1. First, the bulge bracket is back. Goldman, J.P. Morgan, and BofA all posted double-digit percentage gains in deal count, driven by a return of large-cap strategic transactions. Second, the mid-market isn't slowing down. Houlihan Lokey's 87.1% jump and Piper Sandler's steady presence at 4th suggest that sponsor-driven deal flow in the core buyout market remains healthy. For allocators doing due diligence on fund managers, the question to ask is whether a manager's pipeline aligns with the segments where advisory activity is accelerating.

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Dakota tracks every M&A advisory mandate, sponsor activity, and deal terms in detail across the entire private markets ecosystem. When a company is acquired, a platform is built, a carve-out is completed, or a fund makes an exit, Dakota captures it and puts it in front of you.

Dakota is a financial, software, data and media company based in Philadelphia, PA. Dakota's flagship product, Dakota Marketplace, is a database of LPs, GPs, Private Companies and Public Companies used by thousands of fundraising, deal, and investment teams worldwide to raise capital, source deals, track peers, and access comprehensive data, all in one global platform.

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