

1Q26
Legal
Adviser
League Table

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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.

» » Q1 2026 OVERVIEW

PRIVATE EQUITY AND M&A'S LEGAL POWER RANKINGS: WHAT THE 1Q26 LEAGUE TABLE TELLS US

Kirkland & Ellis held its top spot in the first quarter of 2026, advising on 113 deals, a 9.7% increase from the 103 transactions it handled in Q4 2025. No other firm came close on volume. Kirkland advised on 40 more deals than second-place Latham & Watkins, which handled 73. That 40-deal gap at the top illustrates just how far ahead Kirkland sits: the entire bottom half of the top 10, from Sidley Austin at 5th to Gibson Dunn at 10th, spans a range of only eight deals.

Kirkland's dominance in private equity legal work is well established, and the first quarter numbers reinforce that it remains the default choice for sponsors across large-cap and mid-market buyouts, exits, and fund formations alike. All transactions reflected here are announced deals, not yet closed, and cover three transaction types: Mergers and Acquisitions, Buyout/Private Equity, and Growth Equity.

The league table on the following page 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 Q1 transaction data and more deals that these law firms have worked on, [book a marketplace demo](#).

» » KEY TAKEAWAYS

WHAT THE QUARTER TELLS US AT A GLANCE

- »»»» Kirkland & Ellis widens its lead — 113 deals (+9.7% QoQ), 40 more than second-place Latham & Watkins.
- »»»» Paul Weiss vaults from 10th to 4th — a 48.0% surge and the standout story of Q1.
- »»»» Weil Gotshal posts the largest % gain — +64.7% QoQ, climbing eight ranks from 16th to 8th.
- »»»» Simpson Thacher posts the sharpest decline — -32.6% QoQ, slipping from 3rd to 7th.
- »»»» Strategic acquirers drove 76% of total disclosed deal value — a clear shift from sponsor-led activity.
- »»»» Half the top 10 grew QoQ, half declined. Mid-table movement signals broadening deal flow.

» » WHY THIS MATTERS FOR SPONSORS

Legal mandates are signed when the deal is announced. The firms gaining share in Q1 2026 are the same firms already structuring the buyouts, exits, and fund formations that will define the year ahead. Tracking the league table is one of the cleanest leading indicators of where private-markets capital is actually flowing — and which legal advisors are positioned in the segments that are accelerating.

» » METHODOLOGY

Rankings are derived from announced deals publicly disclosed in Q1 2026 (Jan 1 – Mar 31). Deal count covers M&A, Buyout/Private Equity, and Growth Equity transactions. 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 across the top 10, a spotlight on Q1's three largest transactions, and what the data signals for the PE legal market in 2026.

» » THE DATA

1Q26 VS. 4Q25 LAW FIRM LEAGUE TABLE

Ranked by deal count across announced Mergers & Acquisitions, Buyout/Private Equity, and Growth Equity transactions. Quarter-over-quarter movement reveals durable bulge dominance at the top alongside meaningful mid-table reshuffling. Half the top 10 grew their deal count; half declined.

» » RANKED BY DEAL COUNT					TOP 10 · Q1 2026
LAW FIRM	1Q26 RANK	1Q26 DEALS	4Q25 RANK	4Q25 DEALS	QOQ CHANGE
Kirkland & Ellis	1	113	1	103	+9.7%
Latham & Watkins	2	73	2	75	-2.7%
Ropes & Gray	3	38	5	32	+18.8%
Paul, Weiss, Rifkind, Wharton & Garrison	4	37	10	25	+48.0%
Sidley Austin	5	33	14	21	+57.1%
Skadden, Arps, Slate, Meagher & Flom	6	31	4	37	-16.2%
Simpson Thacher & Bartlett	7	29	3	43	-32.6%
Weil Gotshal & Manges	8	28	16	17	+64.7%
Goodwin Procter	9	27	8	28	-3.6%
Gibson Dunn & Crutcher	10	25	6	30	-16.7%

» » MOVEMENT FRAMEWORK

THREE DISTINCT STORIES BEHIND THE NUMBERS

STORY	WHAT IT TELLS YOU
MID-MARKET SURGE PAUL WEISS · SIDLEY	Sponsor-backed buyouts and add-ons in the upper mid-market are running hot. Paul Weiss climbed six ranks (from 10th to 4th, +48.0%) and Sidley Austin climbed nine (from 14th to 5th, +57.1%) — the broadest mid-market expansion in the table.
LARGEST % GAIN WEIL GOTSHAL	Weil Gotshal posted the largest percentage gain (+64.7%), climbing from 16th to 8th. The +8 rank jump signals a firm winning new sponsor work and competing in the upper mid-market and large-cap segments.
BULGE RESHUFFLE KIRKLAND · SIMPSON · SKADDEN	Kirkland (+9.7%) extended its lead while two former top-three firms — Simpson Thacher (-32.6%) and Skadden Arps (-16.2%) — slid down. Durable concentration at the very top, but a more contested 3rd-through-7th band.

»» MOVEMENT ANALYSIS

WHERE THE MOVEMENT HAPPENED

Paul, Weiss, Rifkind, Wharton & Garrison was the standout story of Q1. The firm jumped from 10th place in Q4 to 4th in Q1, a 48.0% increase in deal count and a gain of six rank positions. Paul Weiss advised on 37 transactions, including one of the quarter's largest, the \$29.1 billion Sysco acquisition of Jetro Holdings. That kind of mandate, paired with strong volume across mid-market and large-cap deals, signals a firm winning work across the full deal spectrum.

Weil Gotshal & Manges posted the largest percentage gain in the table, up 64.7% quarter-over-quarter, climbing eight rank positions from 16th to 8th. Sidley Austin was right behind, jumping nine rank positions from 14th to 5th with a 57.1% increase in deal count, from 21 to 33 deals. Both firms appear to be picking up deal flow in the mid-market and upper mid-market segments where activity has held firm.

On the other side, Simpson Thacher & Bartlett had the sharpest decline, dropping from 3rd to 7th with a 32.6% decrease in deal count, falling from 43 deals to 29. Gibson Dunn fell from 6th to 10th with a 16.7% decline, and Skadden Arps slid from 4th to 6th, losing six deals quarter-over-quarter. Latham & Watkins held its second-place ranking but saw a slight dip, from 75 deals to 73. Half the firms in the top 10 grew their advisory deal counts quarter-over-quarter. Half declined.

»» SPOTLIGHT

Q1'S THREE LARGEST TRANSACTIONS

»» SYSCO / JETRO HOLDINGS

\$29.1B

Sysco's acquisition of Jetro Restaurant Depot, the nation's largest cash-and-carry foodservice wholesaler, was the biggest deal of the quarter. **Paul, Weiss, Rifkind, Wharton & Garrison** advised the acquirer (Sysco), with **Jones Day** serving as regulatory counsel. **Wachtell, Lipton, Rosen & Katz** served as lead legal counsel to Jetro Restaurant Depot, and **Latham & Watkins** advised Leonard Green & Partners, Jetro's major shareholder.

»» BOSTON SCIENTIFIC / PENUMBRA INC.

\$14.5B

Boston Scientific's acquisition of Penumbra, a medical technology company focused on thrombectomy and neurovascular devices, was the quarter's second-largest transaction. **A&O Shearman** and **Arnold & Porter Kaye Scholer** served as legal advisors to Boston Scientific (acquirer). **Davis Polk & Wardwell** advised Penumbra (seller).

»» ENGIE / UK POWER NETWORKS

\$14.0B

French utility ENGIE agreed to acquire UK Power Networks, Britain's largest electricity distribution operator, in a £10.5 billion (\$14.0 billion) deal. **Herbert Smith Freehills Kramer** advised ENGIE (acquirer). **Linklaters** advised the sellers, led by CK Infrastructure Holdings.

»» DEAL CONTEXT

THE PATTERN ACROSS THE TOP THREE DEALS

Across these three deals (\$57.6 billion combined), eight of the nine law firms involved on either side appear in the broader Q1 league table: Paul Weiss (4th), Latham & Watkins (2nd), Wachtell Lipton (12th), Jones Day (17th), Davis Polk (13th), A&O Shearman (20th), Arnold & Porter (42nd), and Herbert Smith Freehills Kramer (51st). The only firm not on the list is Linklaters.

That pattern is worth watching: when the quarter's biggest transactions are staffed almost entirely by firms that also rank on volume, it confirms that the top of the league table reflects real deal flow — not just a handful of headline mandates.

»» CONCLUSION

WHAT THIS MEANS FOR THE PE MARKET IN 2026

Half the firms in the top 10 grew their deal counts quarter-over-quarter, and half declined. The firms that gained share tend to be those with strong sponsor relationships across a range of deal sizes. Kirkland's lead is durable because it covers the full spectrum. But the mid-table movement, with Paul Weiss, Sidley, Weil Gotshal, and DLA Piper all climbing into the top 10, suggests deal activity is broadening beyond the usual two or three firms.

The Q1 data also shows that strategic M&A is driving significant volume. Strategic acquisitions accounted for 76% of total disclosed value in the quarter, and all three of the quarter's largest deals were corporate acquirers, not private equity sponsors. Dakota tracks every transaction in the league table, along with the firms, advisors, and deal terms behind them.

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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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