

Kirkland & Ellis Achieves Historic Milestone in Global M&A League Tables



Kirkland & Ellis, the world's leading law firm by revenue, has secured the top position for the first time in the M&A league tables compiled by Dealogic and LSEG. These tables meticulously track the volume of mergers and acquisitions (M&A) advised upon by legal professionals.

Global Domination: Kirkland Takes the Lead

Kirkland's remarkable performance in 2023 saw the firm advising on transactions worth an impressive \$406.4 billion globally. This substantial figure translates to a market share of approximately 13%, as reported by Dealogic. The accomplishment not only solidifies Kirkland's standing as a legal powerhouse but also underscores the firm's global reach and influence.

U.S. M&A Landscape: Kirkland at the Pinnacle

Notably, Kirkland claimed the top spot not only globally but also in the United States, the world's largest M&A market. The firm's prowess in navigating the intricate landscape of U.S. transactions further emphasizes its versatility and effectiveness in diverse markets.

Diverse Practice, Strong Results

Sarkis Jebejian, an M&A partner at Kirkland, attributes the firm's success to its diverse practice, encompassing varying deal sizes, client types, industries, and geographies. This diversity was reflected in the 2023 results, where Kirkland's market share in the \$5 billion-to-\$15 billion deal range played a pivotal role in driving overall success.

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Noteworthy Deals Define the Year

Throughout 2023, Kirkland advised on several significant deals, including ONEOK's \$19 billion acquisition of Magellan Midstream Partners, GTCR's \$11.7 billion purchase of a majority stake in Fidelity National Information Services unit Worldpay, and CVS Health's \$10.6 billion takeover of Oak Street Health. These high-profile transactions underscore Kirkland's capability to handle complex deals across various sectors.

Strategic Talent Acquisitions

Over the past decade, Kirkland strategically bolstered its M&A and private equity advisory groups by recruiting top-tier lawyers from rival law firms. Key hires such as Eric Schiele, David Klein, and Edward Lee have played pivotal roles in elevating Kirkland's capabilities in M&A advisory services.

Evolution of Kirkland's Practice

Daniel Wolf, M&A partner at Kirkland, notes the transformation of the firm's M&A practice over the past decade. From a young practice in need of external hiring, Kirkland has evolved into a mature practice with a robust pipeline, consistently promoting internal talent.

The Coveted Prize in M&A

Winning the top spot in M&A league tables is highly sought after in the competitive realm of M&A advisory. These rankings, closely monitored by investment banks, law firms, boutique advisory firms, and crisis communications firms, serve as valuable marketing tools to secure new business and attract and retain top talent.

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While investment bank rankings have seen little change, with Goldman Sachs consistently leading, the legal advisory league tables have witnessed a more dynamic landscape. Sullivan & Cromwell held the top position four times in the last decade, while Skadden Arps Slate Meagher & Flom secured the No. 1 spot twice during the same period. Kirkland's ascension to the top marks a significant shift, setting the stage for continued competition and evolution in the M&A advisory sector.

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