

The Texas Lawbook

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Texas-Led Transactions: The Power Players

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The Lawbook focuses more on Texas-led transactions since the law firms representing the buyers, sellers and targets almost always earn more money because they have more attorneys from different practice groups, including antitrust, employment, executive compensation, securities and tax, working on the deals. As usual, Texas lawyers didn't just dabble, they led.

And when they did, they led big.

At the top of the Texas-led charts sits familiar face Kirkland & Ellis, the behemoth that has become synonymous with corporate dealmaking in the Lone Star State. In 2025, Kirkland led or co-led 254 deals for principal clients (buyers, sellers or targets) valued at \$395.3 billion. That's a commanding lead over every competitor in both volume and value in terms of Texas-led transactions, continuing the firm's recent dominance.

Gibson Dunn claimed the second spot with 99 Texas-led deals worth \$62.3 billion, followed closely by Vinson & Elkins, which handled 90 transactions valued at \$63.4 billion.

Haynes Boone and Sidley Austin rounded out the top five, with 81 and 78 deals, respectively, while Gray Reed, Latham & Watkins, Willkie Farr, O'Melveny and Norton Rose Fulbright filled out the rest of the top ten.

When ranked by total value rather than count, the hierarchy shifted slightly but told the same story: Kirkland is again in a league of its own, followed by Vinson & Elkins, Gibson Dunn, Latham & Watkins and Simpson Thacher.

2025 TEXAS-LED FIRM M&A LEADERBOARD

Ranked by deal count			Ranked by deal value		
Firm	Deals	Value (\$M)	Firm	Value (\$M)	Deals
Kirkland & Ellis	254	395,290	Kirkland & Ellis	395,290	254
Gibson Dunn	99	62,305	Vinson & Elkins	63,376	90
Vinson & Elkins	90	63,376	Gibson Dunn	62,305	99
Haynes Boone	81	13,651	Latham & Watkins	58,444	73
Sidley Austin	78	21,820	Simpson Thacher	50,362	17
Gray Reed	75	2,458	White & Case	31,890	13
Latham & Watkins	73	58,444	Sidley Austin	21,820	78
Willkie Farr	67	7,836	Baker Botts	15,677	23
O'Melveny	50	1,174	Haynes Boone	13,651	81
Norton Rose	46	4,502	Skadden	12,610	8