

Global M&A Powerhouses: Meet the Super Six

By Paul Hodkinson

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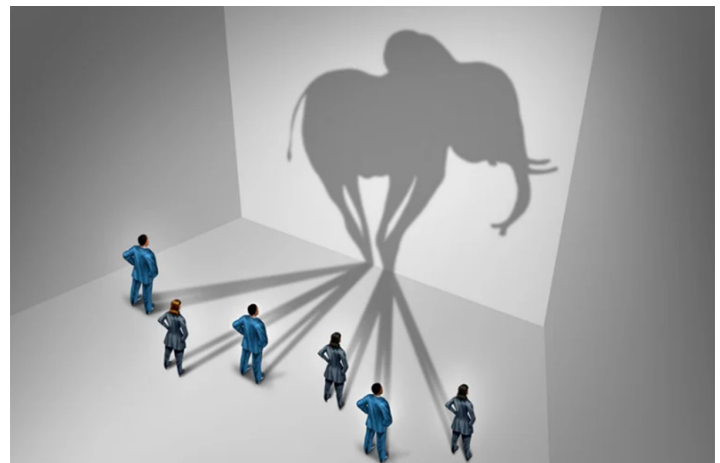
“The largest-ever leveraged buyout has been announced,” I said. “Guess which law firms are advising.”

Krishnan Nair, our managing editor, had just returned to his desk, sandwich in hand. As it was private equity, he played it safe: Kirkland & Ellis, Latham & Watkins and Simpson Thacher & Bartlett. When I added it was a buyout of a listed U.S. business, he also named Wachtell Lipton Rosen & Katz.

And he was right—despite knowing nothing about the deal.

But that moment wasn’t just about one correct guess. It illustrated how predictable the top tier of deal mandates has become. Being able to name the advisers on a \$55 billion private-equity takeover of Nasdaq-listed Electronic Arts is symptomatic of a broader trend: an ever-smaller club of firms is taking the lead roles on the biggest global M&A mandates.

As New York reporter Patrick Smith noted last week, the lead legal-adviser slots on the largest deals are consolidating; the top 10 principal legal advisers in global M&A are steadily increasing their share of work.



Credit: freshidea/Adobe Stock

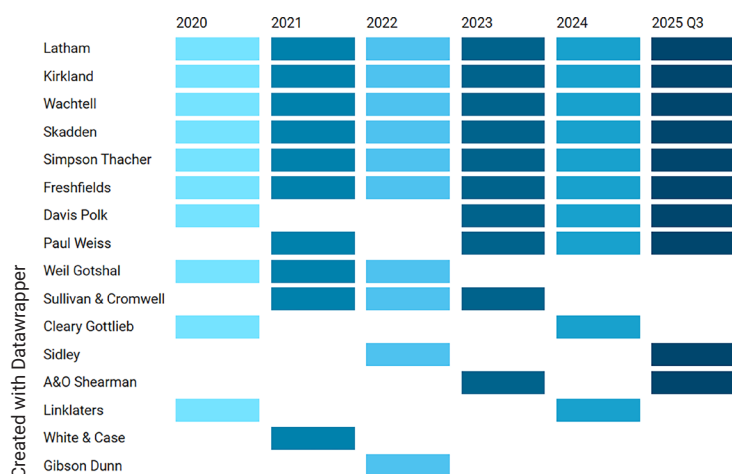
Look longer-term and the concentration is even clearer.

London Stock Exchange Group rankings since 2020 show the same firms dominating year after year. Six names have appeared in the top 10 every year since 2020: Kirkland, Latham, Wachtell, Simpson Thacher, Freshfields and Skadden Arps Slate Meagher & Flom.

Only 16 firms in total have cracked the top 10 over those six years; Davis Polk & Wardwell and Paul Weiss Rifkind Wharton & Garrison have each made the list four times.

Top 10 Principal Legal Advisers By Year

Law firms that ranked in the top 10 of LSEG’s principal legal advisers for global M&A.



Source: London Stock Exchange Group / ALM Get the data

Was the first nine months of 2025 an anomaly that boosted the big firms' market share? Evidence suggests not. Since October began, many of the largest cross-border deals still feature the same advisers.

Kirkland and Simpson Thacher, for example, are both advising on Ardian's €2.5 billion acquisition of Ireland's Energia Group and on Blackstone's €2.3 billion deal for a portfolio of French real estate assets.

Kirkland is also involved in a €15 billion financing deal for Haagen-Dazs owner Froneri and on Shawbrook Group's proposed £2 billion IPO in London. Simpson Thacher is on KKR's \$950M stake sale in Japan's Logisteed, and Freshfields is on a \$4.85 billion German Prosthetics IPO.

Meanwhile, Latham is prominent in India, advising LG Group on its \$1.3B IPO and acting on seven of the country's documented 13 pipeline deals; it is also working on a Danish biotech's \$8 billion takeover of Merus.

Those are the non-U.S. examples. On American deals the concentration looks even stronger: in

a recent roundup of 12 U.S. M&A transactions, 11 featured at least one of Kirkland, Latham, Wachtell or Skadden.

Where does this all lead? Could a handful of firms come to advise on the vast majority of multi-billion-dollar, cross-border transactions—90% of the headline deals—leaving the rest of the market fighting for scraps?

Some will say this is nothing new: elite Manhattan firms and powerful national players such as the legacy U.K. 'Magic Circle' firms have long taken outsized shares.

But what's notable now is the global scope of the concentration. Latham and Kirkland are the top two advisers on U.K. M&A so far this year. That duo plus Freshfields and Skadden take four of the top seven spots for the whole of Europe, the Middle East and Africa. Four of these six leading firms top the rankings in America. The only key region these firms do not dominate is Asia Pacific, but that appears to be mostly on purpose.

The 'Super Six' is also relatively new. Neither Kirkland nor Latham appeared in the top 10 global M&A advisers 20 years ago. And only four of the six firms featured in the top 10 a decade ago.

Since the pandemic, consolidation has favoured transatlantic powerhouses that combine private capital expertise, financing know-how and regulatory capability.

Plus there's a reinforcing effect: the more the big firms do headline transactions, the more clients seek them out precisely because they have that experience.

And that is bad news for the host of other law firms that sell themselves as specialists on big-ticket M&A. Twenty years ago there were many more firms in the mix for such transactions. Think firms like Clifford Chance, White & Case, Cravath Swaine & Moore, Fried Frank Harris Shriver & Jacobson, Jones Day and Slaughter and May.

This isn't necessarily the same as the conversation about the Global Elite—although it does form a part of it—as we are only talking about M&A and related transactional work. But it does demonstrate that success breeds success and having the scale, reputation and infrastructure in place to win the biggest mandates can set some firms apart.

Perhaps this is what the corporatisation of Big Law looks like. Wachtell may remain a genuine partnership, but all the other five leading M&A firms are huge organisations with revenues of close to \$3 billion or more, thousands of lawyers and hundreds of partners.

Little suggests 'corporation' more than Kirkland deciding not to even bother unveiling

its partners promotions anymore. Perhaps the number was always a bit meaningless. Everyone already knows each new cohort is joining the firm's ranks of salaried partners that are scrambling to pass the three-year test where it will be decided whether they enter the equity anyway. The firm doesn't like the negative publicity when so many of them leave, plus it probably wouldn't like to be scrutinised should its rapid growth start to ease.

But even so. Shouldn't a partnership still be about the partners?

Kirkland even has a revolving line of credit that is well in excess of \$1 billion. It is becoming hard to describe it as a partnership, at least in the traditional sense.

And as the machinery of those giant operations powers on, it is hard to see how anything can slow it.

I might even start work on a magic trick where I send myself a letter in the post and wait to open it until there's an even larger private equity deal. In it will be the names of the advisers—and I'll probably be right.