

The Texas Lawbook

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Mergermarket: Kirkland Sets Texas M&A Record for Second Straight Year

Top Annual M&A Since 2007			
1	Kirkland	109	\$36.4B 2019*
2	Kirkland	106	\$42.8B 2018
3	V&E	87	\$80.6B 2014
4	Kirkland	86	\$62.5B 2016
5	Kirkland	84	\$83.6B 2017
6	V&E	77	\$84.4B 2007
7	V&E	75	\$134.7B 2018
8	V&E	69	\$50.1B 2017
8	V&E	69	\$41.3B 2012
10	V&E	67	\$71.8B 2013
11	V&E	65	\$95.3B 2016
12	Latham	61	\$61.3B 2014
13	Latham	56	\$62.6B 2017
14	V&E	54	\$75.9B 2011
15	Latham	51	\$87.2B 2016
16	V&E	50	\$56.8B 2010
17	Kirkland	49	\$18.3B 2014
18	V&E	48	\$49.6B 2015
19	Kirkland	47	\$33.9B 2015
19	Norton Rose Fulbright	47	\$14B 2015
19	Locke Lord	47	\$11.9B 2018
19	Norton Rose Fulbright	47	\$7.1B 2014
23	Jones Day	46	\$148.4B 2014
24	Latham	45	\$98.2B 2015
24	Gibson Dunn	45	\$66.2B 2018

*Data through Nov. 12, 2019

Source: Mergermarket

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Kirkland & Ellis is having back-to-back record years for representing businesses and private equity firms doing deals in Texas.

In mid-November, the Chicago-founded corporate law firm was publicly announced as the legal advisor in its 109th transaction involving a Texas-based company in 2019 – the most ever M&A activity in the Lone Star State for one law firm in a single year, according to new data provided exclusively to The Texas Lawbook by the independent financial research firm Mergermarket.

Kirkland lawyers represented buyers or sellers in 109 mergers, acquisitions, divestitures and joint ventures involving Texas-based companies between Jan. 1 and Nov. 12 – transactions that have a combined value of \$36.4 billion, Mergermarket reports.

Kirkland broke its own single year M&A deal record set only a year earlier with 106 transactions in 2018 valued at \$42.8 billion. The firm is on pace to advise in more than 125 deals by the end of this year.

Houston-based Vinson & Elkins previously held the record for most Texas transactions in

a single year with 87 in 2014.

Mergermarket data shows that V&E did the most M&A deals in 2014 and 2015, but Kirkland has been No. 1 in deal count since 2016.

In fact, three law firms – Kirkland, V&E and Latham & Watkins – hold the top 18 spots for having advised the most buyers, sellers and investment banks in M&A transactions in a single year.

More than half of the 109 deals were handled by Kirkland lawyers who office outside of Texas, according to Texas Lawbook research.

For example, one of Kirkland's most active M&A clients is Austin-based Vista Equity Partners, a \$50 billion private equity and venture capital firm that invests in scores and scores of software, data and technology businesses. Kirkland lawyers in San Francisco, Chicago and New York are listed as doing most of the deal work for Vista.

V&E has recorded nine of the 25 best years for Texas M&A and is ranked second to Kirkland in 2019 with 44 transactions valued at \$28.9 billion.

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Latham, which opened its Houston office in 2010, possesses four of the top 25 slots. Latham ranks fourth so far in 2019 with 36 deals with a combined price tag of \$38.3 billion.

Law firms have recorded 47 deals in a single year four times. Norton Rose Fulbright did it twice. Locke Lord did it once and that was in 2018. Locke Lord actually ranks third in 2019 with 38 transactions valued at \$6.8 billion.

The only other law firm in the ranking of 25 best Texas M&A years is Gibson, Dunn & Crutcher, which led 45 deals in 2018 valued at \$66.2 billion.