

The Texas Lawbook

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The Corporate Deal Tracker's 2022 Law Firm M&A Rankings

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Texas-Related M&A 2022 (All Deals by Count)			
Law Firm	2022 Deal Count	2022 Deal Value (\$M)	2021 Deal Count
Kirkland & Ellis	176	103,082	161
Sidley Austin	151	72,486	138
Vinson & Elkins	102	76,918	106
Latham & Watkins	90	74,841	89
Haynes and Boone	79	15,972	34
McGuireWoods	58	418	14
Gibson Dunn	53	49,050	56
White & Case	45	22,244	19
Shearman & Sterling	45	10,589	71
Baker Botts	40	17,264	48
Locke Lord	37	5,110	27
Norton Rose Fulbright	35	4,369	44
Akin Gump	26	17,556	15
Weil	25	10,715	25
Egan Nelson	24	354	
Willkie Farr	22	7,358	70
Winston & Strawn	22	2,986	19
Jones Day	19	3,870	12
Katten	18	105	6
Bracewell	17	5,852	24
HuntonAK	16	10,907	13
Munsch Hardt	13	511	
Simpson Thacher	12	18,847	8
Morgan Lewis	10	33	14
Jackson Walker	10		4
Foley & Lardner	9	260	8
Alston & Bird	8	1,873	5
Porter Hedges	7	773	4
Skadden	5	1,992	10
Greenberg Traurig	5	261	10
O'Melveny	5	107	
Holland & Knight	4	572	5
Fenimore, Kay, Harrison	3	2,570	2
Gunderson	3	1,040	
Eversheds Sutherland	3	270	1
SMB Law	3	12	
Mayer Brown	2	3,000	1
King & Spalding	2	735	2
Morrison Foerster	2	115	
Sheppard Mullin	1	8,900	
Krager & Janvey	1	514	
K&L Gates	1	470	
Nelson Mullins	1	355	
Goodwin Procter	1	306	
Dykema	1	87	
Axelrod & Smith	1	67	
Quaid Farish	1	67	
Baker McKenzie	1	29	1
Weyer Kaplan	1	7	
Hogan Lovells	1	4	
BoyarMiller	1		
DLA Piper	1		3
McDermott	1		2
Paul Hastings	1		2
Wilson Sonsini	1		1
Winstead	1		

Source: TLB Research

No two law firms in Texas sat across the table from each other negotiating large mergers, acquisitions and joint ventures in 2022 more often than the Texas lawyers at Kirkland & Ellis and Vinson & Elkins.

Kirkland and V&E were the lead legal advisors for buyers or sellers last year in 16 M&A transactions together — more than double

the number of times any other firms faced each other, according to *The Texas Lawbook's* Corporate Deal Tracker.

Latham & Watkins' lawyers in Texas were across the proverbial deal table from V&E eight times and against Kirkland six times. The Texas lawyers for Sidley Austin faced V&E lawyers four times.

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The Corporate Deal Tracker final 2022 law firm rankings for M&A activity by Texas lawyers have been tabulated. Lawyers for 57 firms operating in Texas worked on 1,082 transactions that were announced last year — the highest amount of M&A activity ever reported.

The CDT has two categories for M&A law firm rankings. First, there is the overall category of law firms who had Texas lawyers represent any party in the transaction, such as the buyers, sellers, conflicts committee, investment banks and third-party investors. We list these by deal count or deal volume and deal value, which calculates the amount of money the buyer pays the seller plus any debt assumed.

The second category is narrower and much more refined: Lead counsel for the principals, meaning they led the transactions for the buyers, sellers or targets.

These are the legal advisors involved in the dealmaking from start to finish. They do the most work, bill the most hours and get paid the most money.

CDT Overall Firm Rankings for 2022

No law firm in Texas has ever recorded more M&A in a single year than Kirkland did in 2022.

Kirkland lawyers in Austin, Dallas and Houston worked on 176 transactions last year — up from 163 in 2021, which was the previous record. Kirkland's Texas lawyers were lead counsel for Brookfield Infrastructure Fund in an unusual \$30 billion joint venture partnership with Intel Corp. They also were the lead legal advisors for Whiting Petroleum in its \$6 billion sale to Oasis Petroleum.

Kirkland's New York partners were lead counsel for Celanese Corporation in its \$11 billion acquisition of a majority ownership stake in DuPont's mobility and materials business. But the Kirkland partners turned to a corporate partner in Austin for support.

Those three transactions were among 19 deals of a billion-dollar or more that Kirkland lawyers in Texas handled in 2022. The firm's total deal value ranked No. 1 on the CDT charts at \$103.1 billion.

Texas-Led M&A 2022 (Deals by Count)			
Law Firm	2022 Deal Count	2021 Deal Value (\$M)	2021 Deal Count
Kirkland & Ellis	163	89,747	142
Vinson & Elkins	93	75,260	91
Latham & Watkins	78	49,340	68
Sidley Austin	77	34,248	86
Haynes and Boone	63	11,687	27
McGuireWoods	44	415	3
Shearman & Sterling	41	6,666	56
Gibson Dunn	35	27,736	38
Locke Lord	31	5,110	23
Baker Botts	28	8,152	33
Norton Rose Fulbright	27	2,299	40
White & Case	25	12,565	15
Winston & Strawn	21	2,161	12
Egan Nelson	20	216	
Akin Gump	19	15,491	12
Weil	16	8,915	14
Willkie Farr	16	3,678	64
Bracewell	15	5,422	16
Katten	13	105	4
Munsch Hardt	12	511	
HuntonAK	10	8,360	9
Jackson Walker	10		3
Foley & Lardner	9	260	8
Morgan Lewis	9	33	10
Simpson Thacher	8	11,860	5
Jones Day	8	73	6
Porter Hedges	7	773	4
Greenberg Traurig	5	261	8
O'Melveny	5	107	
Alston & Bird	4	154	3
Gunderson	3	1,040	
Holland & Knight	3	572	5
SMB Law	3	12	
Fenimore, Kay, Harrison & Ford	2	570	2
Morrison Foerster	2	115	
Eversheds Sutherland	2		1
Skadden	1	402	6
Dykema	1	87	
Axelrod & Smith	1	67	
Quaid Farish	1	67	
Weycer Kaplan	1	7	
Hogan Lovells	1	4	
BoyanMiller	1		
DLA Piper	1		2
King & Spalding	1		2
Mayer Brown	1		1
McDermott	1		2
Paul Hastings	1		1
Wilson Sonsini	1		
Winstead	1		

Source: TLB Research

Texas lawyers for Sidley Austin also had a record year in 2022 with their Texas lawyers billing on 151 corporate transactions, which is the third most ever, and an increase of 13 deals over 2021. Sidley's Texas lawyers represented Regal Rexnord in its \$4.95 billion purchase of Altra Industrial Motion Corp. and Ensign Natural Resources in its \$3 billion sale to Marathon Oil.

Sidley attorneys in Texas worked on 14 billion-dollar transactions. The 151 deals had a value total of \$72.5 billion.

Deal count for V&E's Texas lawyers fell from 106 in 2021 to 102 last year, but its combined deal value increased to \$76.9 billion, compared to \$72 billion in 2021.

V&E lawyers in Houston were lead counsel for Chevron Phillips Chemical in its \$8.5 billion acquisition of Golden Triangle Polymers and Oasis' \$6 billion purchase of Whiting.

V&E and Latham continued their eight-year streak of being in the top five M&A firms for deal count in Texas.

Latham's Houston lawyers were lead counsel for Consolidated Edison in its \$8.5 billion divestiture of its renewable storage assets to RWE Renewables and Centennial Resources in its \$3.9 billion acquisition of Colgate Energy Partners. Overall, Latham lawyers in Texas worked on 90 deals — up one from 2021 — with a combined deal value of \$74.8 billion.

The dealmakers at Haynes and Boone, McGuireWoods, White & Case and Katten Muchin also reached new annual M&A count highs for their firms in 2022.

The Corporate Deal Tracker's law firm overall rankings also found that:

- Eighteen of the top 30 law firms in Texas increased their M&A deal count in 2022 over the prior year;
- Twenty-five firms recorded 10 transactions or more;
- Ten law firms had Texas lawyers working on 40

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Law Firm	2022		2021	
	Deal	Deal Value	Deal	Deal Value
	Count	(\$M)	Count	(\$M)
Kirkland & Ellis	176	103,082	161	77,865
Vinson & Elkins	102	76,918	106	71,985
Latham & Watkins	90	74,841	89	67,318
Sidley Austin	151	72,486	138	139,387
Gibson Dunn	53	49,050	56	74,151
White & Case	45	22,244	19	24,874
Simpson Thacher	12	18,847	8	8,786
Akin Gump	26	17,556	15	5,580
Baker Botts	40	17,264	48	60,186
Haynes and Boone	79	15,972	34	664
HuntonAK	16	10,907	13	3,175
Weil	25	10,715	25	15,586
Shearman & Sterling	45	10,589	71	73,300
Sheppard Mullin	1	8,900		
Willkie Farr	22	7,358	70	9,808
Bracewell	17	5,852	24	17,892
Locke Lord	37	5,110	27	1,691
Norton Rose Fulbright	35	4,369	44	3,162
Jones Day	19	3,870	12	7,840
Mayer Brown	2	3,000	1	
Winston & Strawn	22	2,986	19	4,022
Fenimore, Kay, Harrison & Ford	3	2,570	2	880
Skadden	5	1,992	10	12,695
Alston & Bird	8	1,873	5	2,249
Gunderson	3	1,040		
Porter Hedges	7	773	4	100
King & Spalding	2	735	2	2,575
Holland & Knight	4	572	5	2,224
Krage & Janvey	1	514		
Munsch Hardt	13	511		
K&L Gates	1	470		
McGuireWoods	58	418	14	
Nelson Mullins	1	355		
Egan Nelson	24	354		
Goodwin Procter	1	306		
Eversheds Sutherland	3	270	1	
Greenberg Traurig	5	261	10	382
Foley & Lardner	9	260	8	317
Morrison Foerster	2	115		
O'Melveny	5	107		
Katten	18	105	6	1,225
Dykema	1	87		
Axelrod & Smith	1	67		
Quaid Farish	1	67		
Morgan Lewis	10	33	14	5,747
Baker McKenzie	1	29	1	73

Source: TLB Research

- deals or more;
- Three law firms worked on more than 100 transactions;
 - Nine law firms — Akin Gump, Haynes and Boone, Katten, Kirkland, Locke Lord, McGuireWoods, Munsch Hardt, Sidley and White & Case — increased their Texas deal count by double-digits;
 - Only two law firms — Shearman & Sterling and Willkie Farr — experienced double-digit declines in their overall deal count in 2022 from the prior year; and
 - Nine of the top 30 M&A firms are headquartered in Texas.

The Corporate Deal Tracker shows two law firms that witnessed the biggest jump in M&A activity were McGuireWoods, which leaped from only 14 reported transactions in 2021 to 58 last year, and Haynes and Boone, which jumped from 34 deals in 2021 to 79 in 2022.

Both firms focus primarily on middle market M&A. Haynes and Boone advised on two multibillion-dollar transactions last year, including representing Dallas-based Beneficient Company Group in its merger with blank-check vehicle Avalon Acquisition valued at \$3.5 billion and Germany-based IKAV Energy in its \$2 billion acquisition of assets from Shell Offshore.

For the first time ever, there were more deals

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reported to The Lawbook with undisclosed values than deals with published values.

Fifty-three of the 79 deals that Haynes and Boone reported to the CDT were reported with undisclosed values. Fifty-four of McGuireWoods's 58 reported transactions were similarly undisclosed.

Six law firms jumped into the CDT's top 30 deal count ranking for the first time: Egan Nelson, Katten, Munsch Hardt, Jackson Walker, Alston & Bird and Porter Hedges. (only six firms listed, but sentence says there are seven)

The Texas Lawbook puts more emphasis on deal count than deal value for a simple reason: Size does not equal complexity. In fact, most corporate lawyers agree that mid-sized M&A deals, especially those in which a founder is selling her or his privately-held business, are usually significantly more complicated and more work intensive to get across the finish line.

Lead M&A Counsel for the Principals Rankings

Four of the highest revenue-generating and profitable law firms in Texas have at least one data point in common: Their Texas lawyers led the most corporate mergers, acquisitions and joint ventures in 2022.

New data from The Texas Lawbook's Corporate Deal Tracker shows that Kirkland, V&E, Latham and Sidley rank one through four in being the lead counsel for the principals (buyers, sellers and targets) in M&A activity last year.

The CDT tracks lead counsel for the principals for a simple reason: That's where the most money is.

Lead counsel for the buyers, sellers and targets work the most hours on dealmaking and often employ large teams of lawyers from other practice groups — for example, antitrust, labor and employment, executive compensation and tax — to get transactions across the finish-line.

Four of the top five corporate law firms increased the number of transactions they led in 2022 over the previous year, and 21 of the top 30 law firms increased their deal count as lead counsel in the Corporate Deal Tracker rankings.

Of the 1,082 deals submitted to the CDT in 2022, Texas lawyers were the lead advisors for the buyers, sellers or targets in 853 of them.

Texas lawyers at Kirkland were lead counsel for the principals in 163 transactions in 2022 — up from 142 in 2021. The firm also almost doubled the combined value of the deals it led — from \$47.7 billion in 2021 to \$89.7 billion last year.

V&E lawyers in Texas ranked second by leading

93 transactions in 2022 — up two from a year earlier.

Latham jumped to the No. 3 ranking by leading 78 deals last year — an increase of 10 deals from the prior year. Sidley was only one transaction behind with 77 in 2022.

Haynes and Boone and McGuireWoods each witnessed huge jumps in the number of transactions that their Texas lawyers led.

Winston & Strawn, Jackson Walker, Munsch Hardt and White & Case also witnessed significant increases.

CDT M&A Flashback to 2015

The Texas Lawbook launched the Corporate Deal Tracker in 2014. The first full year of complete data was 2015.

How has M&A evolved during the past seven years?

In 2015, the top M&A law firm operating in Texas was V&E. The Houston-based firm reported handling 91 transactions with a combined deal value of \$87.2 billion.

Ranked second in 2015 was Andrews Kurth — now Hunton AK — with 73 deals with a price tag of \$85.4 billion. Akin Gump and Bracewell tied for third with 55 deals.

Baker Botts reported 47 M&A transactions with a deal value of \$85.5 billion in 2015, which gave it a fifth place ranking.

Kirkland, which only opened a Texas office in April 2014, reported 25 transactions handled by their Texas attorneys in 2015. The CDT ranked the Chicago-founded firm 13th. By 2016, Kirkland had jumped to the seventh ranked spot with 45 deals.

Latham's Texas operations ranked seventh in 2015 with 45 transactions, but jumped to fifth in 2016 and has been ranked in the top five ever since.

Sidley reported that its Texas lawyers worked on 22 deals in 2015, which grew to 31 the following year.