

# The M&A 50

Ranking the largest M&A advisors to  
private equity

2026 Edition



Gain

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# Executive Summary

Welcome to the first edition of the M&A 50 report. In this report, we rank and analyze the largest and most active M&A advisors to private equity sponsors across the transatlantic markets.

Our ranking is based on total deal value advised to PE sponsors in 2025, covering entries, exits, and add-ons. We exclude IPOs and ECM activity.

Key takeaways from our analysis:

- 1. J.P. Morgan has emerged as the largest M&A advisor to PE sponsors, advising on \$364.3bn deal value across 95 transactions in 2025, followed by Goldman Sachs (\$347.1bn, 103 deals) and Morgan Stanley (\$264.1bn, 67 deals).** Other advisors in the top 10 include Evercore (\$181.6bn), Bank of America (\$149.7bn), Jefferies (\$139.2bn), UBS (\$132.1bn), Deutsche Bank (\$123.5bn), Citi (\$120.0bn), and RBC Capital Markets (\$115.3bn).
- 2. US HQ'd advisors dominate the M&A 50 ranking, capturing 26 of the top 50 spots.** Europe has 18 advisors in the ranking, with representation coming mainly from the UK (7 advisors) and France (6).
- 3. TMT is the largest sector of advisory by the M&A 50, accounting for 27% of deal value,** followed by Services (13%), Energy & Materials (12%) and Science & Health (12%). By region, the US dominates, accounting for 64% of total advised deal value.
- 4. US advisory activity is dominated by US-headquartered advisors, holding a steady ~85% share across all deal sizes, with limited presence from international advisors.** In Europe, the market is more fragmented between local and US advisors, with US firms commanding a rising share as deal size grows, reaching 54% for large-cap deals.
- 5. By deal count, Houlihan Lokey (187), Lincoln International (133), and Jefferies (126) rank as the most active advisors.** Rothschild & Co (115) is the most active non-US advisor. On average, a top 50 advisor closed 45 deals at an average deal value of \$1.6bn.

If you have any questions about the data or the report, do not hesitate to reach out to [insights@gain.pro](mailto:insights@gain.pro).



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# The M&A 50

## The M&A 50

J.P. Morgan has emerged as the largest M&A advisor to PE sponsors. It advised on 95 transactions (including entries, exits, and add-ons) for a total deal value of \$364.3bn in 2025.

Closely following J.P. Morgan are Goldman Sachs (\$347.1bn, 103 deals) and Morgan Stanley (\$264.1bn, 67 deals). Other M&A advisors in the top 10 include Evercore (\$181.6bn), Bank of America (\$149.7bn), Jefferies (\$139.2bn), UBS (\$132.1bn), Deutsche Bank (\$123.5bn), Citi (\$120.0bn), and RBC Capital Markets (\$115.3bn).

On average, the top 50 M&A advisors advised on 45 deals each, with an average deal value of \$1.6bn.

By deal count, Houlihan Lokey (187), Lincoln International (133), and Jefferies (126) ranked as the most active advisors.

The table below lists all the top 50 M&A advisors to PE.

Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count	Average Deal Value (\$m)
1	J.P. Morgan	US	364.3	95	3,835
2	Goldman Sachs & Co.	US	347.1	103	3,369
3	Morgan Stanley	US	264.1	67	3,941
4	Evercore	US	181.6	94	1,932
5	Bank of America	US	149.7	44	3,402
6	Jefferies	US	139.2	126	1,105
7	UBS Investment Bank	Switzerland	132.1	41	3,222
8	Deutsche Bank	Germany	123.5	34	3,632
9	Citi	US	120.0	29	4,137
10	RBC Capital Markets	Canada	115.3	48	2,402
11	Barclays	UK	104.8	28	3,743
12	Rothschild & Co	France	96.0	115	835
13	Wells Fargo Securities	US	89.3	18	4,961
14	Guggenheim Partners	US	81.3	54	1,506
15	Lazard	US	71.5	90	795

Includes PE entries, exits and add-ons in North America and Europe only. Excludes ECM activity. Deal values are adjusted for the ownership stake that changed hands and are different from the headline EV.

## O1: The M&A 50

Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count	Average Deal Value (\$m)
16	Moelis & Company	US	69.0	58	1,189
17	Houlihan Lokey	US	53.3	187	285
18	TD Securities	Canada	53.2	10	5,320
19	Macquarie Group	Australia	52.7	18	2,929
20	PJT Partners	US	50.8	12	4,231
21	Harris Williams	US	49.7	76	654
22	BMO Capital Markets	Canada	48.3	17	2,840
23	William Blair	US	40.2	89	452
24	BNP Paribas	France	38.4	15	2,558
25	Lincoln International	US	33.3	133	250
26	Santander Corporate Investment Banking	Spain	32.0	25	1,281
27	Centerview Partners	US	30.2	18	1,677
28	Baird	US	25.8	65	397
29	Mizuho Financial Group	Japan	21.9	13	1,687
30	Nomura	Japan	18.9	19	992
31	Piper Sandler & Co	US	18.3	40	459
32	Arma Partners	UK	15.5	21	736
33	Raymond James	US	15.3	53	289
34	Crédit Agricole	France	14.4	5	2,879
35	Ardea Partners	US	13.7	15	914

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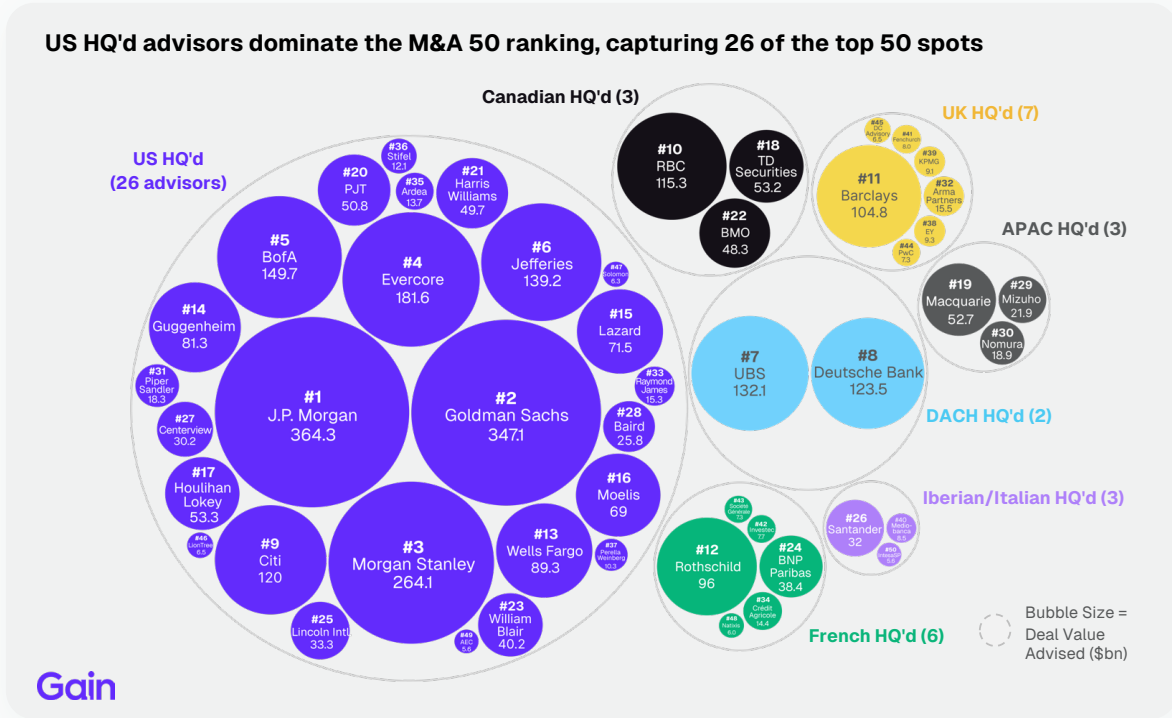
Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count	Average Deal Value (\$m)
36	Stifel	US	12.1	34	355
37	Perella Weinberg Partners	US	10.3	10	1,027
38	EY	UK	9.3	47	197
39	KPMG	UK	9.1	66	138
40	Mediobanca	Italy	8.5	16	532
41	Fenchurch Advisory Partners	UK	8.0	9	884
42	Investec	France	7.7	17	453
43	Société Générale	France	7.3	10	734
44	PwC	UK	7.3	52	140
45	DC Advisory	UK	6.5	43	151
46	LionTree Advisors	US	6.5	10	648
47	Solomon Partners	US	6.3	19	333
48	Natixis Partners	France	6.0	30	200
49	AEC Advisors	US	5.6	9	621
50	Intesa Sanpaolo	Italy	5.6	7	793

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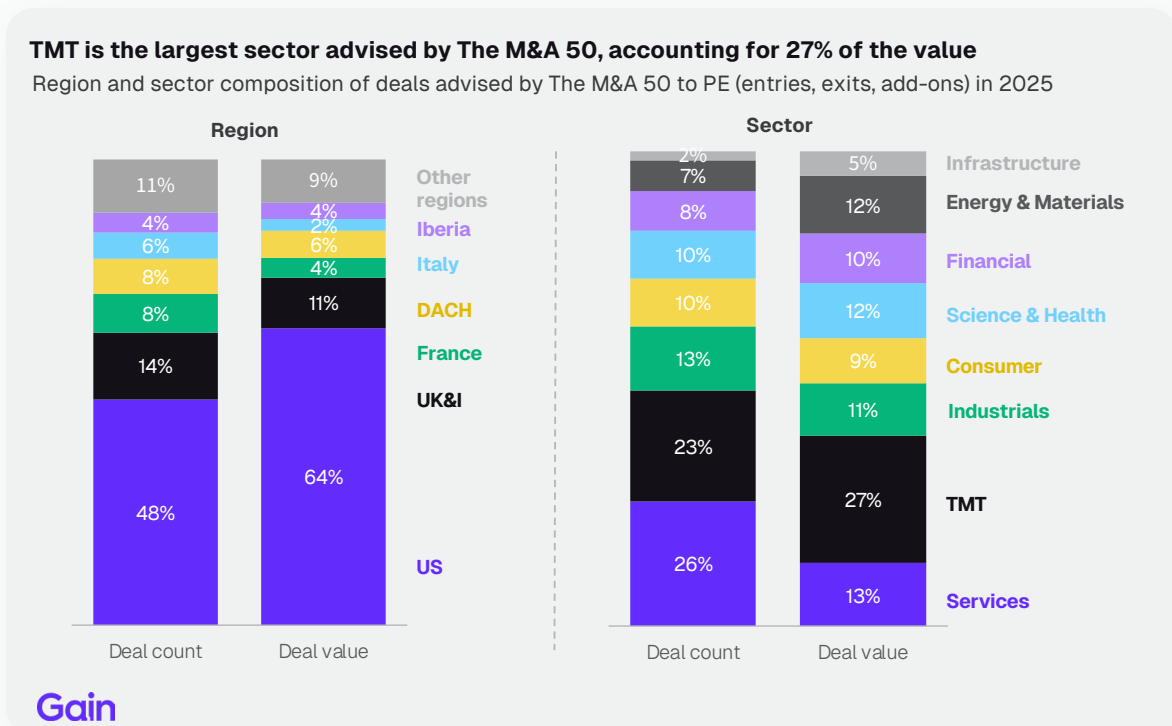
## Contribute to our reports.

If you'd like to submit additional data for future editions or have questions about the rankings, reach out to [insights@gain.pro](mailto:insights@gain.pro). We always welcome supplementary information to keep our analysis as comprehensive as possible.

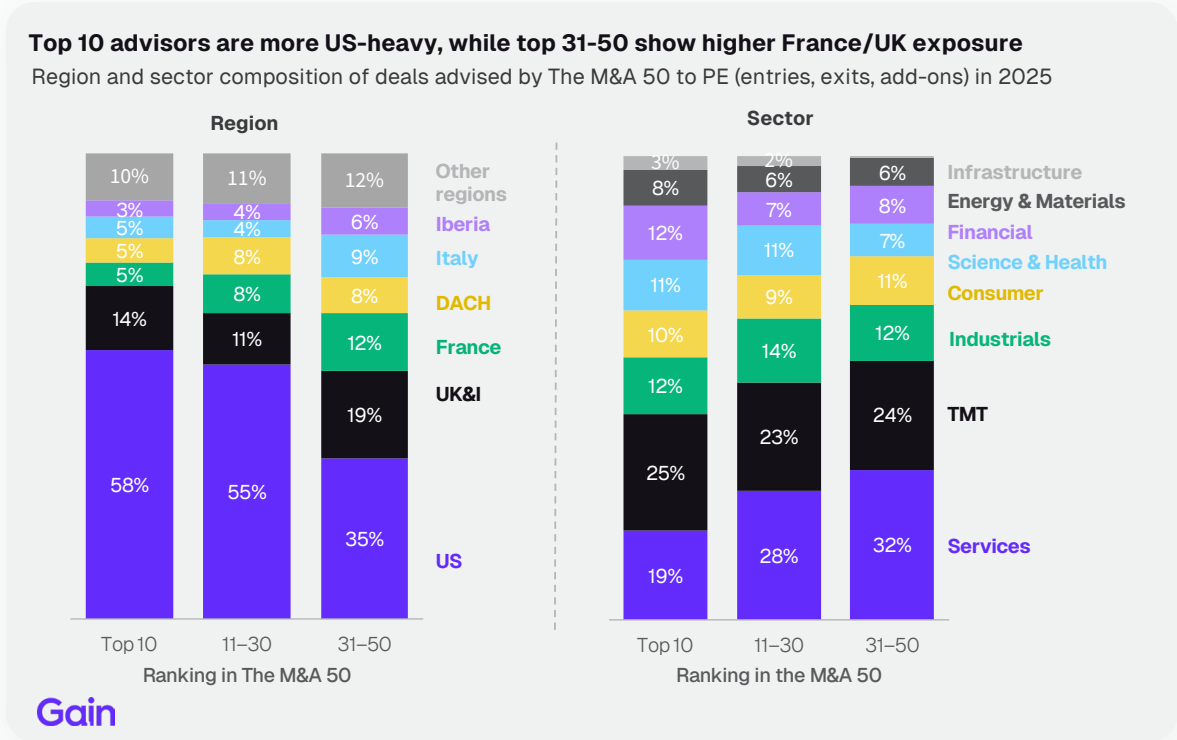
US HQ'd advisors dominate the M&A 50 ranking, capturing 26 of the top 50 spots. Europe has 18 advisors in the ranking, with representation coming mainly from the UK (7 advisors) and France (6). Beyond this, presence is thin: Italy has 2 (Mediobanca and Intesa Sanpaolo), Germany, Switzerland, and Spain have 1 each in Deutsche Bank, UBS, and Santander, respectively and no Benelux HQ'd advisor features in our top 50 ranking. The remaining spots are split between Canadian advisors (RBC, TD Securities, and BMO) and APAC HQ'd firms including Mizuho, Macquarie, and Nomura.



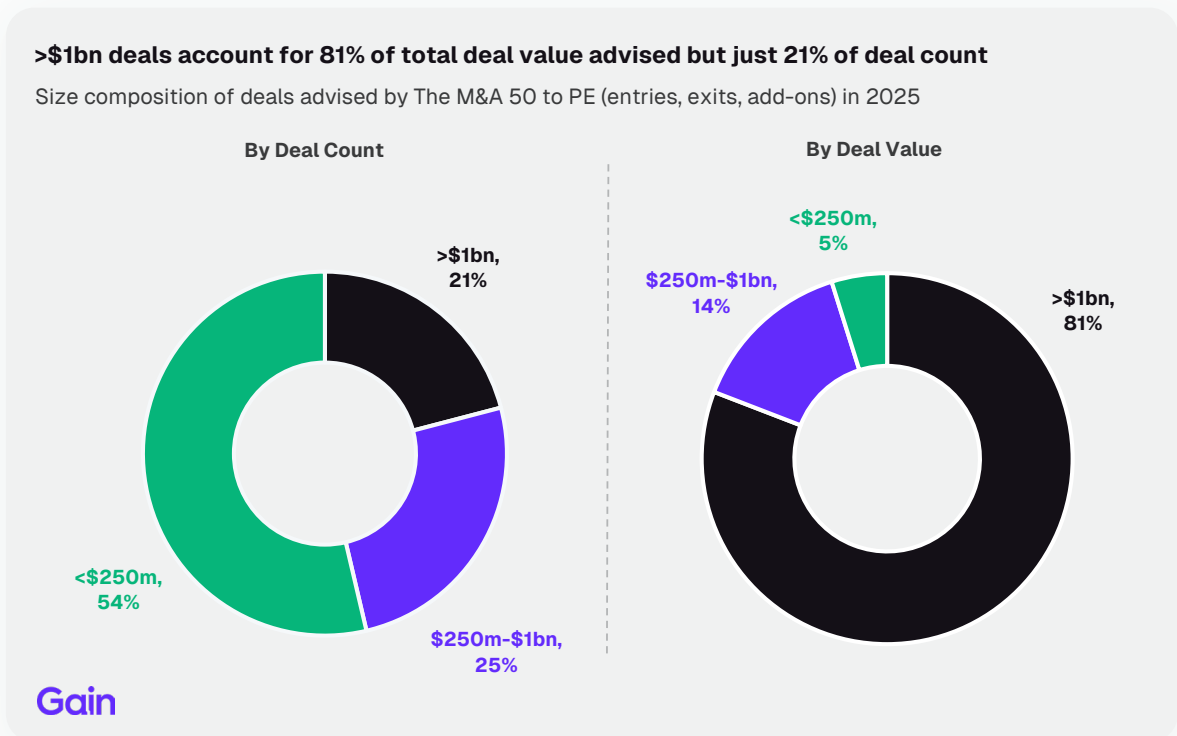
TMT is the largest sector of advisory by the M&A 50, accounting for 27% of deal value, followed by Services (13%), Energy & Materials (12%) and Science & Health (12%). By region, the US dominates, accounting for 64% of total deal value, reflecting the bigger fee pool and larger transaction sizes compared to Europe.



The top 10 advisors are more US-heavy (58% for top 10 vs. 48% overall), while advisors ranked 31-50 show greater UK&I (19%) and France (12%) exposure. By sector, the top 10 advisors lean more toward Financial Services (14% vs. 8% overall). Services exposure, in contrast, increases lower down the ranking, rising from 19% for the top 10 to 32% for advisors ranked 31-50.



Large-cap deals (>\$1bn) account for 81% of total deal value but are just 21% of advised transactions. This concentration means a small number of deals drives the bulk of the advisory fee pool. The lower mid-market (<\$250m) dominates by count at 54%, yet contributes only 5% of value.

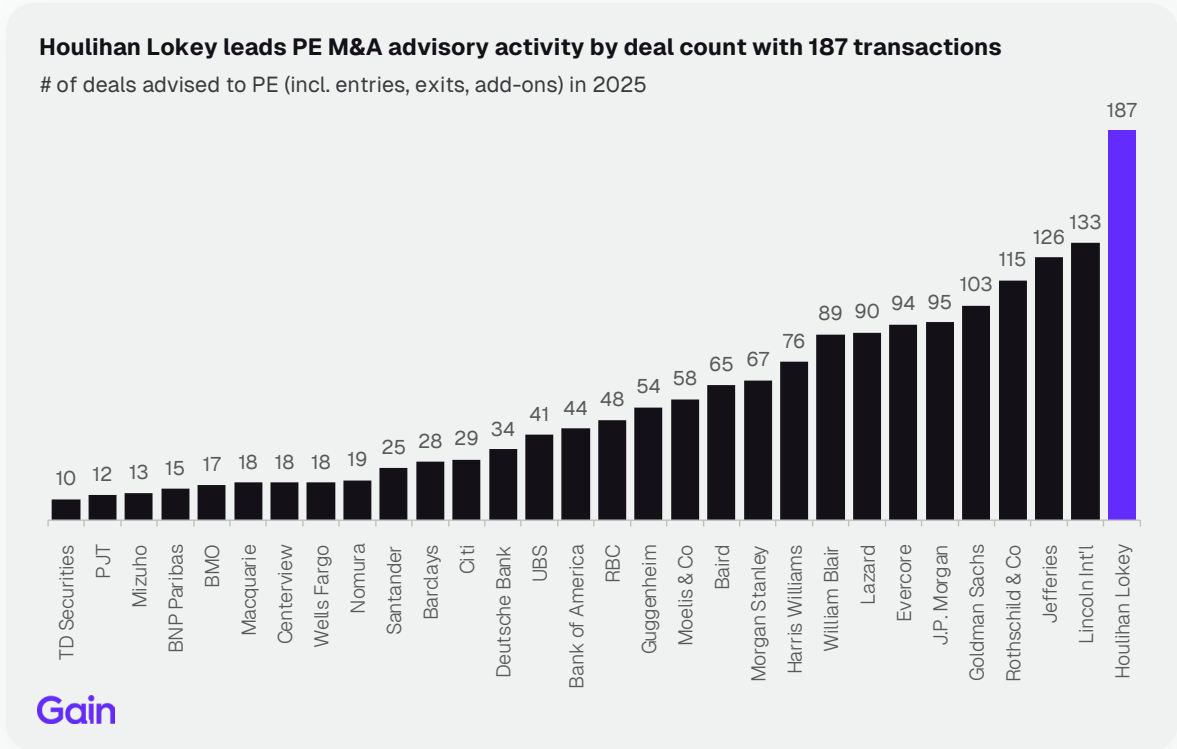


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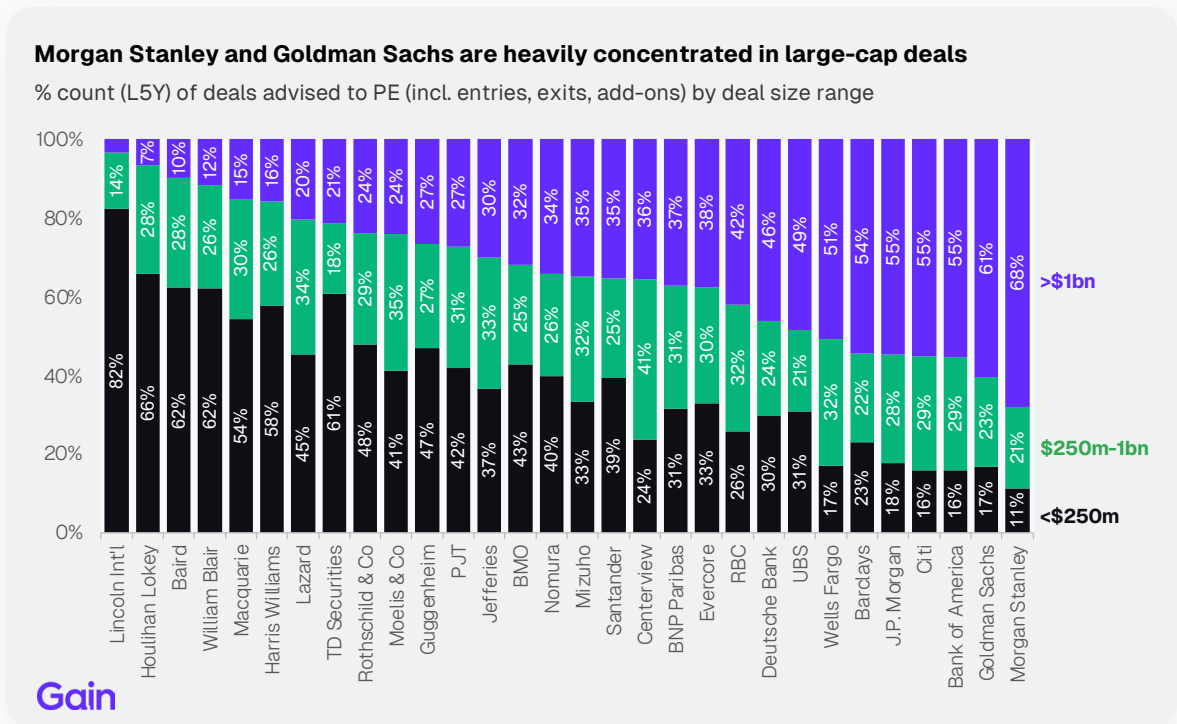
# Top 30 Insights

# By Deal Size

Houlihan Lokey leads PE M&A advisory activity by deal count with 187 transactions, well ahead of Lincoln International (133) and Jefferies (126). Overall, US-based firms dominate the advisory activity, by count, accounting for 18 of the top 30 advisors. Rothschild & Co (115) is the most active non-US advisor.



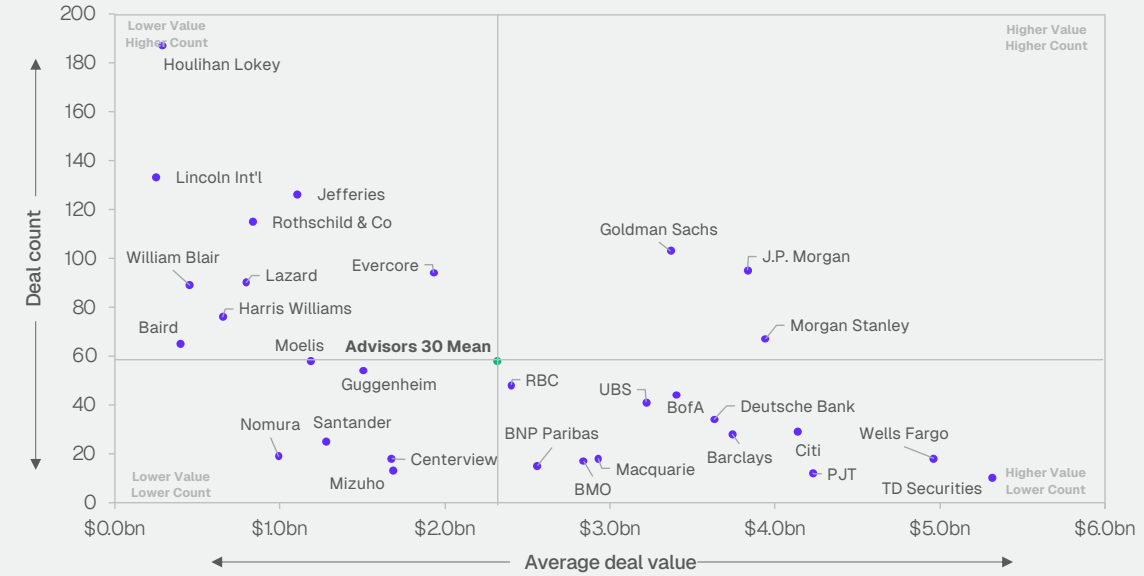
Morgan Stanley (68%), Goldman Sachs (61%), Bank of America (55%), Citi (55%) and J.P. Morgan (55%) are heavily concentrated in large-cap deals (>\$1bn deal value), reflecting their bulge-bracket status. Lincoln International and Houlihan Lokey, in contrast, skew towards mid-market, with over 65% of advised volume in deals under \$250m in EV. Advisors like Rothschild & Co, Jefferies, Evercore, and Lazard are more balanced, with a broader mix of deal sizes.



**J.P. Morgan, Goldman Sachs, and Morgan Stanley stand out for both deal count and total deal value.** Houlihan Lokey, Lincoln International, and Jefferies exceed or match them on count but have lower deal values on average.

**JPM, GS and MS stand out for both their high deal count and high deal value**

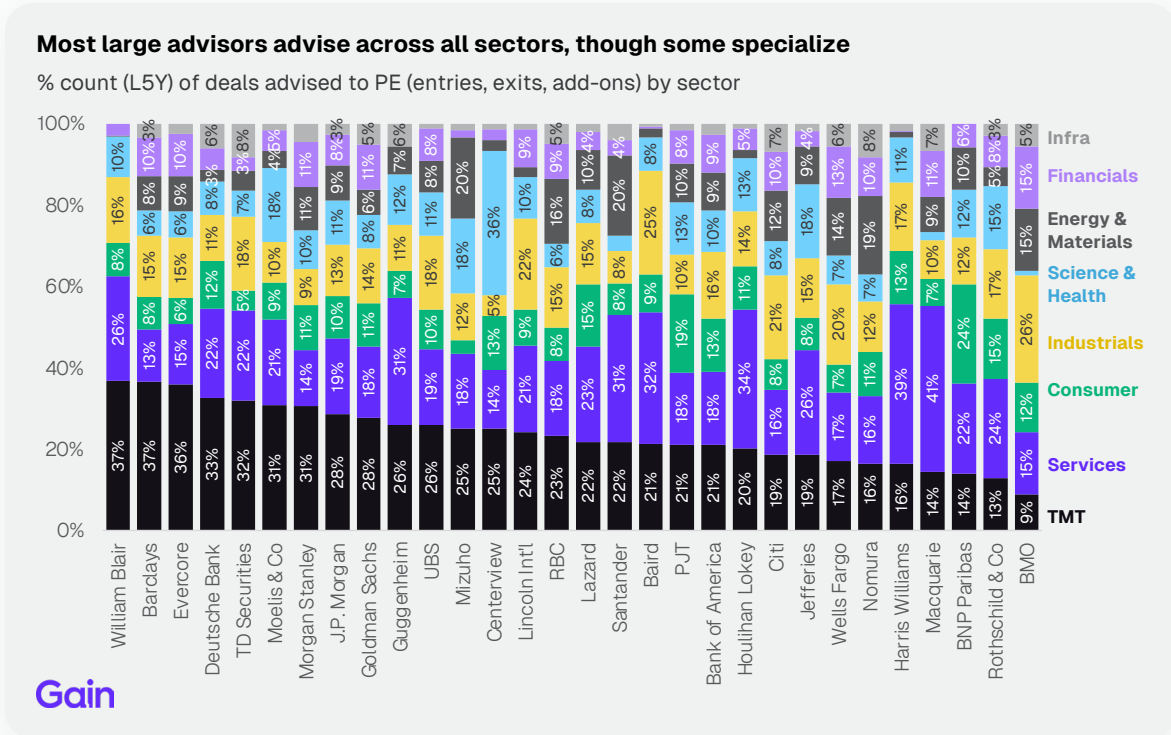
Average deal value vs. # of deals advised to PE (entries, exits, add-ons) in 2025



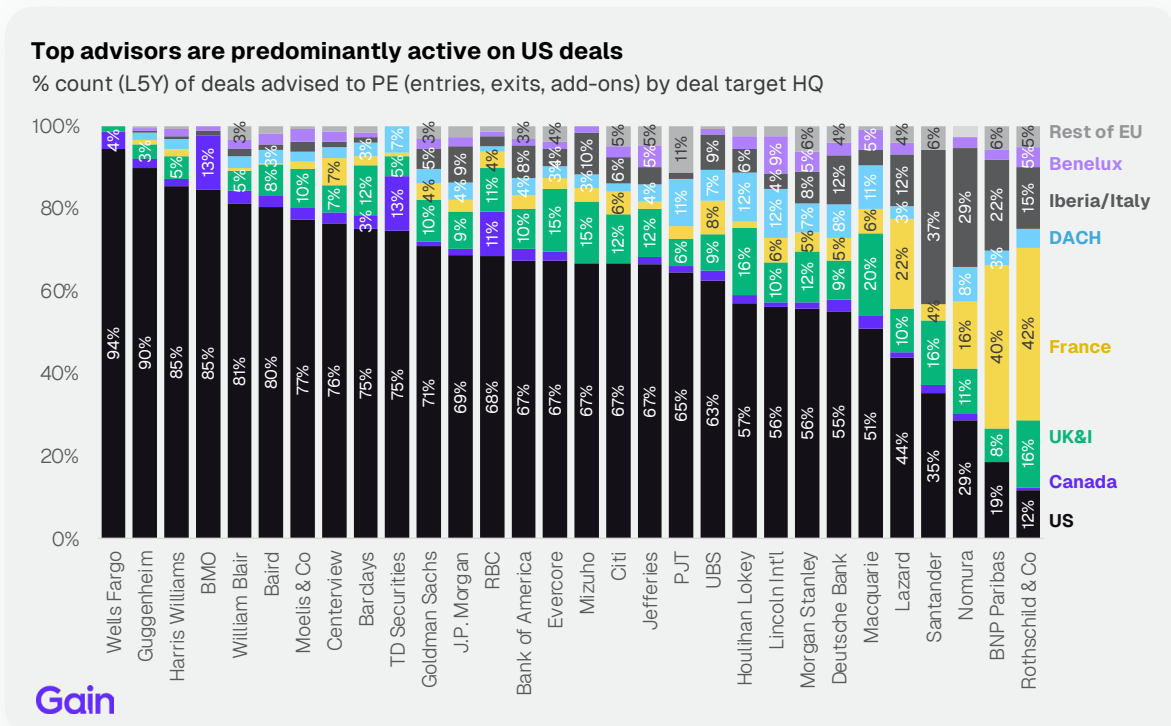
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## By Sector & Region

**Most large advisors advise across all sectors, though some specialize.** Macquarie Group and Harris Williams skew toward Services (~40% of deal count), while William Blair, Barclays, and Evercore advise more on TMT deals. Finally, Centerview stands out for its Science & Health focus (36% of all its deals).

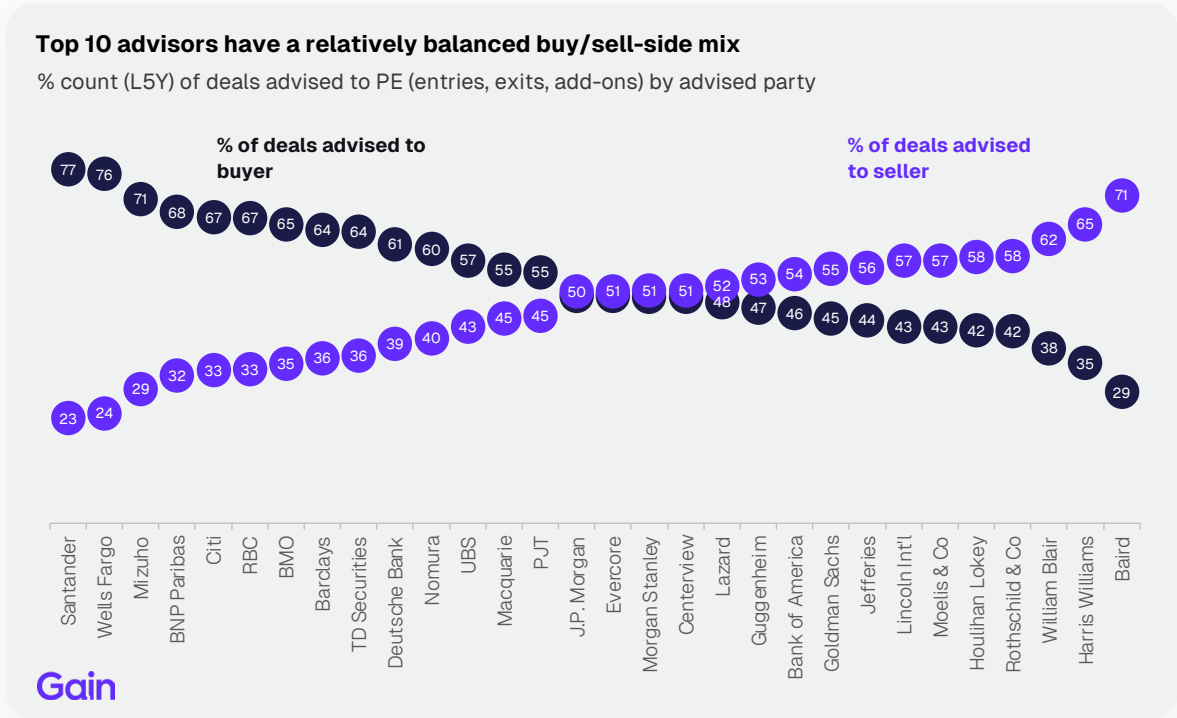


**Most advisors in the M&A 50 are US-heavy, with over 60% of their deal count coming from that market.** A few advisories stand out for their European focus: Rothschild & Co and BNP Paribas's concentration in France (42% and 40% of their deals, respectively), Santander in Iberia/Italy (37%), and Macquarie in UK&I (20%). Canadian advisors such as RBC, TD Securities, and BMO also have a higher concentration of domestic deal flow.

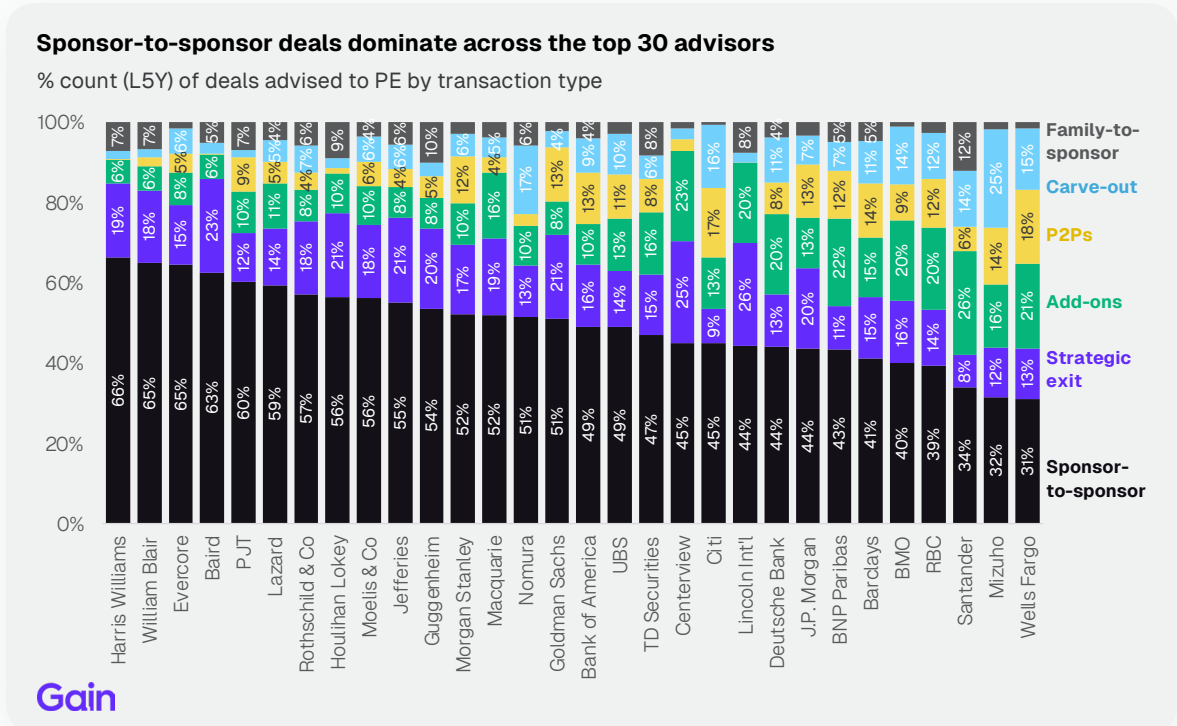


# By Deal Type

Most top advisors have a relatively balanced buy/sell mix, though a few mandate skews exist. Baird (71% sell-side), Harris Williams (65%), and William Blair (62%) skew toward sell-side mandates. This reflects their focus on running PE exit processes in the mid-market, which is more intermediated. Santander (77% buy-side), Wells Fargo (75%), and Mizuho (71%) sit at the other end, reflecting a stronger buy-side bias.



Sponsor-to-sponsor deals dominate across the top 30 advisors, accounting for the majority of advised count. Of active advisors, P2P activity is highest among bulge-bracket firms such as Citi (17%), followed by Barclays, Goldman Sachs, J.P. Morgan and BofA. Carve-outs are most common at Mizuho (25%), Nomura (17%) and Citi (16%) while Santander (26%), Centerview (23%) and BNP Paribas lead in large add-ons.



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# Rankings by Deal Size

## Rankings by Deal Size — Large-Cap (>\$1bn)

This table showcases the top 25 M&A advisors to PE in the deal size range >\$1bn EV.

Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count
1	J.P. Morgan	US	350.0	62
2	Goldman Sachs & Co.	US	334.4	67
3	Morgan Stanley	US	255.8	49
4	Evercore	US	161.8	38
5	Bank of America	US	139.6	23
6	UBS Investment Bank	Switzerland	125.2	21
7	Deutsche Bank	Germany	120.1	19
8	Citi	US	114.8	15
9	Jefferies	US	108.6	41
10	RBC Capital Markets	Canada	107.1	23
11	Barclays	UK	100.1	19
12	Wells Fargo Securities	US	87.5	11
13	Rothschild & Co	France	74.1	31
14	Guggenheim Partners	US	73.0	15
15	Moelis & Company	US	57.3	19
16	Lazard	US	52.5	21
17	Macquarie Group	Australia	50.0	6
18	PJT Partners	US	50.0	6
19	BMO Capital Markets	Canada	45.7	8
20	BNP Paribas	France	35.7	5
21	Harris Williams	US	34.1	17
22	Santander Corporate Investment Banking	Spain	28.4	10
23	Centerview Partners	US	26.5	9
24	William Blair	US	20.2	14
25	Houlihan Lokey	US	19.4	14

Includes PE entries, exits and add-ons in North America and Europe only. Excludes ECM activity. Deal values are adjusted for the ownership stake that changed hands and are different from the headline EV.

## Rankings by Deal Size — Upper Mid-Market (\$250m-\$1bn)

This table showcases the top 25 M&A advisors to PE in the deal size range \$250m-\$1bn EV.

Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count
1	Jefferies	US	27.7	55
2	Houlihan Lokey	US	25.4	58
3	Evercore	US	16.7	30
4	Rothschild & Co	France	16.2	34
5	William Blair	US	16.0	31
6	Lazard	US	15.2	32
7	J.P. Morgan	US	13.6	24
8	Harris Williams	US	12.5	22
9	Lincoln International	US	12.2	23
10	Baird	US	11.3	22
11	Goldman Sachs & Co.	US	11.3	20
12	Bank of America	US	9.8	18
13	Moelis & Company	US	9.7	18
14	Morgan Stanley	US	7.8	13
15	RBC Capital Markets	Canada	7.4	16
16	Guggenheim Partners	US	6.3	14
17	UBS Investment Bank	Switzerland	6.1	11
18	Citi	US	4.8	9
19	Barclays	UK	4.6	7
20	Stifel	US	4.1	8
21	Piper Sandler & Co	US	3.6	6
22	Natixis Partners	France	3.6	7
23	Centerview Partners	US	3.6	7
24	Mizuho Financial Group	Japan	3.5	5
25	DC Advisory	UK	3.5	10

Includes PE entries, exits and add-ons in North America and Europe only. Excludes ECM activity. Deal values are adjusted for the ownership stake that changed hands and are different from the headline EV.

## Rankings by Deal Size — Lower Mid-Market (<\$250m)

This table showcases the top 25 M&A advisors to PE in the deal size range <\$250m EV.

Rank	Advisor	HQ	Deal Value (\$bn)	Deal Count
1	Houlihan Lokey	US	8.5	115
2	Lincoln International	US	7.5	104
3	Rothschild & Co	France	5.6	50
4	William Blair	US	4.1	44
5	Lazard	US	3.8	37
6	Baird	US	3.7	36
7	Raymond James	US	3.3	40
8	PwC	UK	3.3	44
9	Evercore	US	3.1	26
10	Harris Williams	US	3.1	37
11	DC Advisory	UK	3.0	33
12	Jefferies	US	2.9	30
13	Clearwater	UK	2.8	53
14	KPMG	UK	2.4	56
15	Natixis Partners	France	2.4	23
16	Guggenheim Partners	US	2.1	25
17	Moelis & Company	US	2.0	21
18	Stifel	US	1.8	22
19	Piper Sandler & Co	US	1.8	25
20	Alvarez & Marsal	US	1.8	25
21	Deloitte	UK	1.7	29
22	Alantra	Spain	1.6	18
23	Edmond de Rothschild Corporate Finance	Switzerland	1.6	22
24	Arma Partners	UK	1.5	9
25	EY	UK	1.5	40

Includes PE entries, exits and add-ons in North America and Europe only. Excludes ECM activity. Deal values are adjusted for the ownership stake that changed hands and are different from the headline EV.

# Insights

The large-cap ranking is dominated by bulge-bracket firms, with J.P. Morgan, Goldman Sachs, and Morgan Stanley leading. In the upper and lower mid-market, Jefferies, Houlihan Lokey, Evercore, Lincoln International, and Rothschild & Co emerge as the leaders.

**Top 5 M&A advisors to PE by deal size**  
By deal value advised\*

Large-Cap (>\$1bn deal value)	Upper Mid-Market (\$250m–\$1bn)
J.P. Morgan - \$350.0bn	Jefferies - \$27.7bn
Goldman Sachs & Co. - \$334.4bn	Houlihan Lokey - \$25.4bn
Morgan Stanley - \$255.8bn	Evercore - \$16.7bn
Evercore - \$161.8bn	Rothschild & Co - \$16.2bn
Bank of America - \$139.6bn	William Blair - \$16.0bn

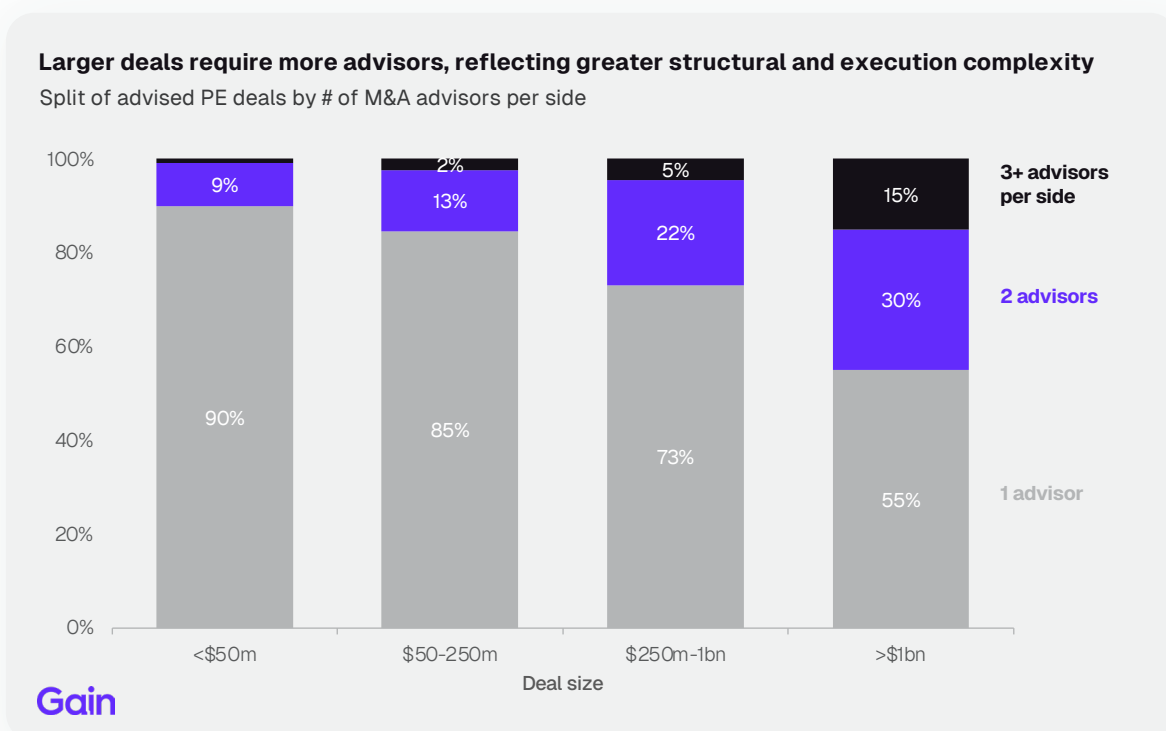
  

Lower Mid-Market (<\$250m)
Houlihan Lokey - \$8.5bn
Lincoln International - \$7.5bn
Rothschild & Co - \$5.6bn
William Blair - \$4.1bn
Lazard - \$3.8bn

\*Includes M&A advisors with a minimum of 5 PE-advised deals in the selected size range in 2025

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Larger deals attract more advisors per side, reflecting greater structural and execution complexity. 45% of large-cap deals (>\$1bn) involve 2 or more advisors per side. Across transaction types, P2Ps are the most complex, with 40% involving two or more advisors, as regulatory, financing, and stakeholder complexities require broader advisory support.

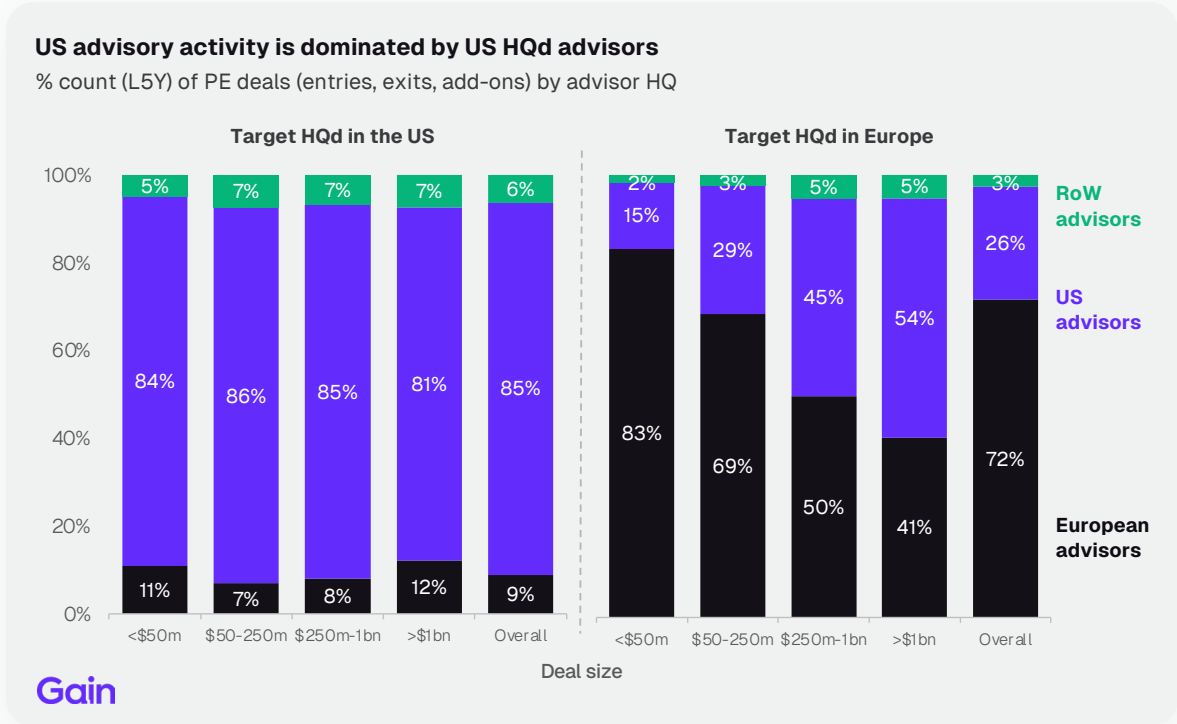


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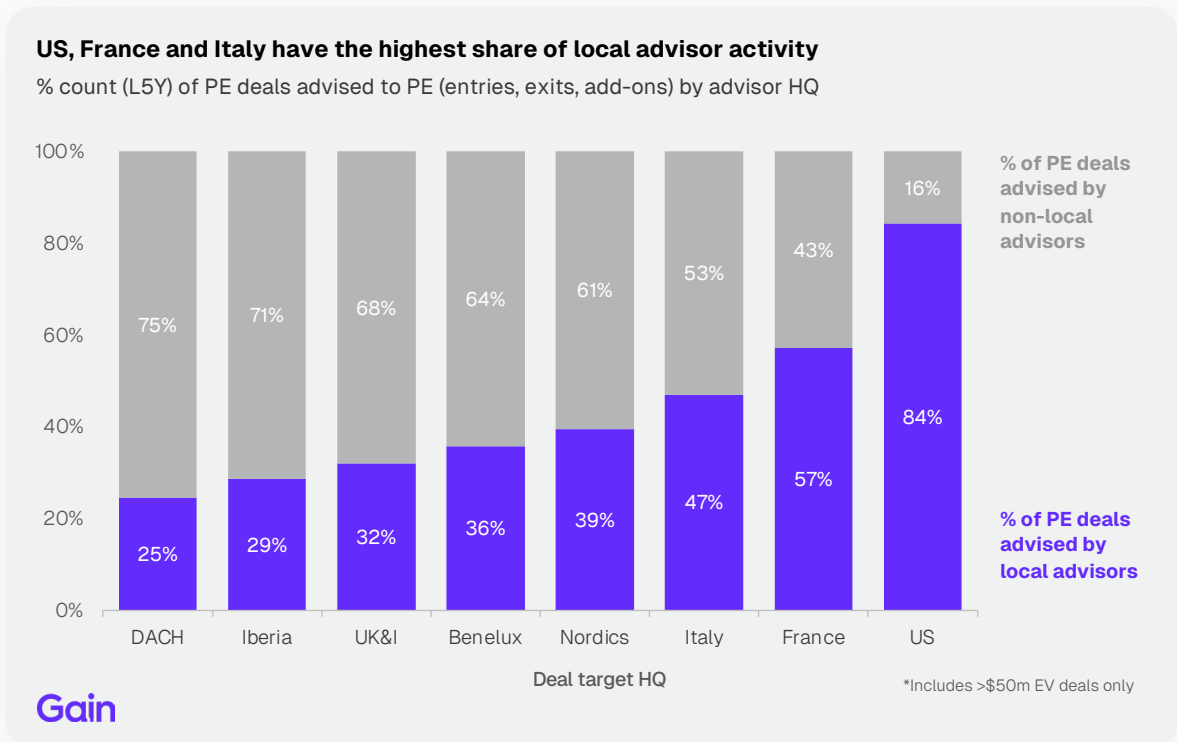
# Regional Landscape

# Regional Landscape

US advisory activity is dominated by US-headquartered advisors, holding a steady ~85% share across all deal sizes, with limited presence from international advisors. In Europe, the market is more fragmented between local and US advisor, with US firms commanding a rising share as deal size grows, reaching 54% for large-cap deals.



US, France and Italy have the highest share of local advisor activity. These markets benefit from a strong domestic advisor presence, including Rothschild & Co, BNP Paribas, Crédit Agricole, Investec, Société Générale, and Natixis Partners in France, and Intesa Sanpaolo, UniCredit, and Mediobanca in Italy. DACH (25%) and Iberia (29%), in contrast, are notably less local in their advisor mix.



# Methodology

The M&A 50 ranks the largest M&A advisors advising to PE sponsors in 2025. The ranking is based on the total deal value advised to PE sponsors, including entries, exits, and add-ons. We exclude IPOs and ECM activity from the analysis.

An M&A advisor is eligible for a full deal credit if they specifically advised the PE or its portfolio company in a deal. We exclude from this analysis advisory roles to private individuals, non-PE-backed corporates, or public companies outside a PE context.

Deal value is based on the publicly reported enterprise value (EV), and is adjusted for the ownership stake that changed hands. Where deal EVs are undisclosed, we estimate them using an EV/EBITDA multiple approach.

We only include announced deals and exclude any rumoured transactions. We limit our analysis to deals with targets headquartered in Europe or North America.

We exclude from our ranking advisors with fewer than 5 deals advised to sponsors in 2025.

# About Gain

Gain is the Private Markets Super App, a connected global platform transforming how leading investors, advisors and corporates source, evaluate and execute deals. By combining investment-grade intelligence, AI-powered workflows and your team's proprietary data in one unified platform, Gain enables top deal teams to move faster, reduce risk and build conviction with confidence.

Gain is trusted across more than \$1 trillion of private capital, used by 100% of MBB and Big Four firms and by 80% of the world's top 20 M&A advisory houses.

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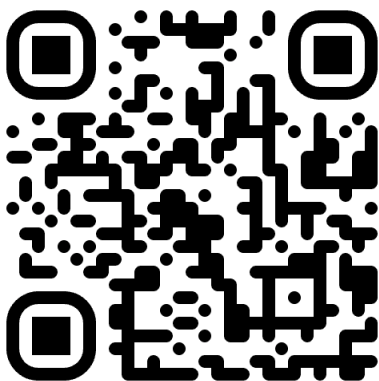
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