

# Gibson Dunn, HSF Kramer Lead Asia M&A League Tables as U.S. Firms Dominate Q1 Deal Value

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**G**lobal firms dominated early 2026 dealmaking across Asia Pacific, with international players capturing the lion's share of high-value mandates, according to first-quarter legal advisory rankings from the London Stock Exchange Group (LSEG).

Data for announced M&A transactions in Asia Pacific excluding Japan shows a strong concentration of value among a relatively small group of firms, even as deal volumes remain more widely distributed across regional advisers.

Leading the rankings by total deal value in the first quarter was Gibson Dunn & Crutcher, which advised on transactions worth about \$37.2 billion across nine deals.

The firm's strong showing comes amid continued investment in its Asia platform, particularly in Singapore, where it has been building out its corporate bench. In February, the firm hired private equity and M&A partners Nigel Gleeson and Jon Bowden from Freshfields, giving the firm a total head count of five partners—out of a total of nine in Singapore—who focus on advising on private equity deals as well as M&A.



## M&A

According to LSEG, in second place, with close to 17% of market share, is Herbert Smith Freehills Kramer, which posted \$35.2 billion in deal value across 20 transactions. The firm stood out for combining strong value with higher deal volume than many of its U.S. counterparts.

Rounding out the top tier by value are several other U.S. firms, including Cleary Gottlieb Steen & Hamilton with \$30.9 billion from just three deals, and Goodwin Procter with \$30.2 billion across four transactions. Both firms demonstrated a pattern seen throughout the rankings: a small number of mandates tied to large-cap or megadeals significantly elevating the firm's standing by value.

Similarly, Kirkland & Ellis and Orrick Herrington & Sutcliffe each surpassed \$30 billion in deal value, despite handling fewer than 10 transactions apiece.

Orrick's appearance among the top firms by value is particularly notable, reflecting traction from its Singapore build out since it opened its city-state office in 2021. It has focused on an energy and infrastructure projects and has, over the past two years, hired from firms such as A&O Shearman and HSF Kramer.

Paul Hastings also stood out, ranking among the top firms by value on the back of a single \$30 billion transaction, highlighting the outsized impact that one marquee deal can have on league table positions.

Notably, several of the top-performing firms by value, including Paul Hastings, Kirkland, and Cleary Gottlieb, do not maintain the same level of on-the-ground presence in Southeast Asia as some of their peers.

Among the London-headquartered firms, Linklaters, in eighth place, maintained a strong presence, advising on deals totaling \$28.1 billion across 11 transactions.

Some of the largest M&A announced in Asia in the first quarter of the year includes KKR & Co.'s approximately \$6.4 billion acquisition of ST Telemedia Global Data Centres, Savvy Games Group announced a \$6 billion deal to acquire Moonton, SoftBank Group's \$4 billion acquisition of DigitalBridge Group, and Sunway Berhad's proposed \$2.71 billion acquisition of IJM Corporation.

Beyond the top echelon, the rankings show a noticeable drop in deal values. Firms such as Australia's Allens and Ashurst each recorded just

over \$12 billion in deal value, accumulated across 10 and 16 deals respectively, indicating steady activity in mid-market transactions, particularly in Australia and Southeast Asia.

Latham & Watkins, which has historically been a dominant player in Asia Pacific M&A, recorded \$10.2 billion in value across 14 deals during the quarter, reflecting consistent deal flow even as fewer megadeals boosted its overall ranking.

In contrast to the value-driven rankings, Indian firms emerged as clear leaders by deal volume. Trilegal topped the table with 41 transactions totaling \$7.5 billion, while Khaitan & Co followed closely with 45 deals worth \$6.8 billion. Their high deal counts reflect robust domestic M&A activity in India, even if average deal sizes remain smaller compared to cross-border transactions led by global firms.

This divergence between value and volume underscores a broader regional dynamic. While international firms dominate headline deal value, local firms continue to play a crucial role in mid-market activity.

Further down the rankings, a mix of international and regional firms appeared, including Dentons, and Big Four Singapore firms Allen & Gledhill and WongPartnership. These firms generally led fewer but strategically significant deals, particularly in Southeast Asia.

Overall, the Q1 data points to a bifurcated M&A landscape in Asia Pacific. At the top end, a handful of global firms continue to dominate by value, leveraging their cross-border capabilities and relationships with multinational clients. At the same time, regional firms, particularly in India, are driving deal volume through domestic activity.