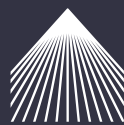


THE LAWYER



TRANSATLANTIC

Global Elite 2026



WHAT THIS REPORT COVERS

Against a backdrop of AI-driven disruption, geopolitical instability and increasing regulatory complexity, the report explores how the global M&A market is being reshaped by fewer but larger and more strategically important deals, with megadeals accounting for an unprecedented share of global deal value.

The report analyses the key trends influencing boardroom decision-making, including the rise of AI, digital infrastructure, energy security, supply-chain resilience, defence investment and sector consolidation. It explores why strategic M&A has returned to the forefront of corporate growth strategies and how leading law firms are adapting to meet changing client demands through global expansion, sector specialisation, mergers, talent acquisition and deeper cross-border capabilities.

A central theme is the emergence of a new corporate elite in the legal market. It examines the increasing importance of talent, international reach, sector expertise, leadership development and long-term client relationships in determining competitive advantage.

The report also explores the firms and sectors driving global dealmaking, highlighting the growing importance of AI and digital infrastructure, energy and power, defence, financial services, healthcare and life sciences. It analyses the battle for elite transactional talent, the role of lateral hiring and the strategies firms are using to strengthen their corporate practices in key global markets.

Complementing the market analysis are in-depth profiles of leading corporate law firms, including Simpson Thacher, Paul Weiss, Skadden, Sidley Austin, Latham & Watkins, Cravath, Davis Polk, Wachtell, Freshfields, Linklaters, Clifford Chance, A&O Shearman, Hogan Lovells Cadwalader, Gibson Dunn, White & Case, Sullivan & Cromwell, Slaughter and May and others. These profiles examine each firm's strategy, major client relationships, headline mandates, sector focus, talent investments and position within the global strategic M&A market.

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IFLR and The Lawyer are combining to help firms understand not only where they stand, but where the market is moving. Together, they provide the insight needed to benchmark performance, identify opportunities and make more informed decisions. Key themes from the report using IFLR1000 data shows:

Transatlantic integration is reshaping the M&A market

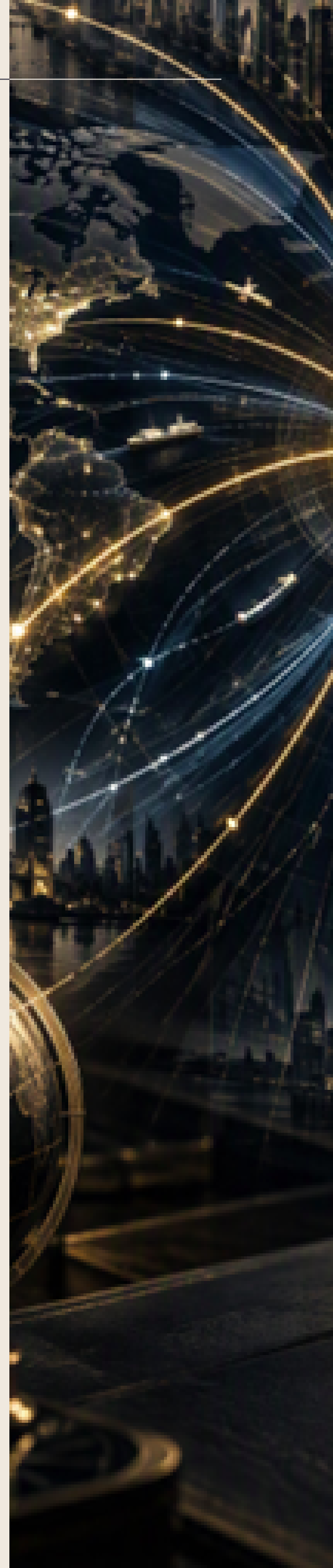
- The analysis argues that national rankings no longer fully reflect competitive position, as leading firms increasingly operate as integrated New York-London platforms.
- The key competitive battleground is not domestic market share, but the ability to provide seamless cross-border advice for multinational and private capital clients.

London remains the critical growth market

- Many of the most ambitious US firms are investing heavily in London to strengthen transatlantic deal capabilities.
- London is being used as the platform through which firms access European sponsors, public company work and cross-border transactions.

Private capital is the main driver of firm strategy

- The leading growth stories are centred on firms building stronger relationships with private equity sponsors and alternative asset managers.
- Sponsor mandates are increasingly shaping recruitment strategies, office expansion and M&A platform development.





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Firms are pursuing three distinct growth models

1. Private capital platform model

- Exemplified by Paul Weiss.
- Built around sponsor relationships and private capital work across both sides of the Atlantic.

2. Transatlantic integration model

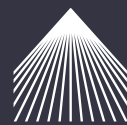
- Exemplified by Freshfields and Linklaters.
- Focused on building genuinely integrated US-UK M&A capabilities.

3. Sector-specialisation model

- Exemplified by Goodwin.
- Focused on dominating key sectors such as technology, life sciences and healthcare as a route to elite M&A mandates.

Lateral hiring remains the dominant growth strategy

- Firms are investing aggressively in partner recruitment, particularly in London and New York.
- Increasingly, firms are hiring teams rather than individuals, seeking portable client relationships and existing working relationships.



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