

Gibson Dunn boss Barbara Becker likes to call her partners out of the blue. It works.

DECEMBER 18 2025



Written by Matt Byrne

“The growth has taken off like a rocket ship”. So says Gibson Dunn & Crutcher global chair and managing partner Barbara Becker, as she sits down with *The Lawyer* on a bright November day in the firm’s New York office. It’s not hard to see why she thinks the trajectory of the firm she leads, powered by an ambitious and targeted lateral hiring campaign, is stratospheric.

Becker took over the reins from Kenneth Doran on 1 May 2021. Ever since, she has steered the firm (which, to be fair to Doran, was already on a growth streak) through one of the fastest periods of growth in its history. Between 2020 and 2024, Gibson Dunn’s revenue grew from \$2.15bn to \$3.56bn, a compound annual growth rate (CAGR) of roughly 13.4 per cent and an overall rise of 49 per cent. The firm has posted consistent double-digit revenue growth over this period, with the highest jump coming in 2021 (+18.1 per cent) along with another big year in 2024 (+15.7 per cent).

Critically, the bottom line has also continued reaching for the stars. Last year, average partner profits rose by an astonishing 28 per cent to \$7.2m, easily making Gibson Dunn one of the most profitable law firms on the planet. For a firm still seen by many as more conservative than several of its fast-growing US rivals, its recent financial results and overall rate of growth are quite the eye-opener.

All the signs point to 2025 being another record-breaker financially. And so, as the year draws to a close, what better time to quiz Becker on how she sees the progress of the firm she leads?

Strategic lynchpins

While most parts of Gibson Dunn’s international platform reflect the “growth mindset” among partners to which Becker regularly refers, two in particular stand out: London and the Middle East.

The connectivity of both legal centres with New York, where Gibson Dunn has also been investing heavily, is critical and was highlighted earlier this year in *The Lawyer’s Global Elite* report. Strategically, Becker recognised early on in her tenure that a larger London with a deeper bench was key to opening up the Middle East and Continental Europe. Significantly, getting more boots on the ground in the UAE and Saudi Arabia has been one of the most startling investments the firm has made in its history.

Gibson Dunn’s Middle East offering has grown since 2022 from six lawyers to 62, including trainees. Likewise, London has looked turbocharged under Becker, with a raft of notable recent partner additions.

As with many of its competitors, Gibson Dunn’s recent expansion has been spurred by its focus on representing global private capital sponsor clients such as KKR, Blackstone, Apollo and EQT on some of their biggest transactional matters. Yet unlike some of its rivals, it has also continued to focus on disputes.

“The balance between the two sides of our house is a tremendous advantage, and one of the reasons we’ve delivered decades of sustained growth,” says Becker. “When demand for one area is down, need for the other is often up. We will continue our growth trajectory and will remain a destination firm for litigation, investigations and regulatory work, as well as for transactional matters.”

THE LAWYER

Cold calling

The balance of contentious and non-contentious work is a big differentiator between Gibson Dunn and some of its rivals, but another key reason why the firm has performed so well in recent years has an element to it that is much more personal to Becker.

Much of the growth and many of the inter-office connections have been driven by Becker as part of a programme of collaborative working she drives, occasionally in person.

“Barbara considers it her job to speak to all the partners and often calls out of the blue,” says a current partner. “It’s that direct understanding of the business that she has, not just an understanding of the numbers, that makes the difference.”

An M&A lawyer by training, Becker says that her public company deals often depended on the network stepping up to the plate to help. That sense of a proactive, team ethos is said by insiders to inform her leadership and is powering its expansion.

“What I’ve encouraged is a mindset where every partner thinks broadly about how to bring the full strength of the firm to our clients, rather than focusing narrowly on their own practice,” says Becker. “You can feel the shift. Partners are proactively connecting opportunities across offices and practices.”

In fact, Becker is famous throughout the Gibson Dunn partnership for getting on the phone to partners to suggest ideas about ways to connect.

“Barbara will just pick up the phone and say, ‘You should talk to X and Y’, or all of a sudden X or Y get in touch with you, and that’s very powerful,” says energy and infrastructure partner Simon Tysoe, a recent lateral hire in London from Latham & Watkins. “In other firms, that sort of thing might get delegated down to a certain level, but when that happens it’s so much less impactful. Whereas if it comes from the top of the house, people tend to listen and notice.”

Marwan Elaraby, another lateral (in 2022) from legacy Shearman & Sterling, echoes this.

“It does keep us on our toes, because Barbara will follow up,” says Elaraby. “But on the other hand, she also asks for advice. If she’s got someone in a market, or an office or a practice area she’ll ask, ‘what do you think we should be doing?’ And then you go off and do it.”

In other words, while it might sound like Becker is a micro manager, Elaraby says that is not the case. Allied with this ability to recall detail, Becker is also a believer in having people on the ground she is aligned with strategically from a management perspective and giving them the ability to make recommendations and follow through. Elaraby, the man behind the Middle East expansion, is a case in point.

“There’s an interesting balance she has between the macro and the micro,” says Elaraby. “I don’t think she’s a micro manager, I think she just has a knack for detail. Plus, she has some amazing system I’ve yet to figure out for follow up. She never forgets.”

As Becker puts it herself, “Going into new markets, I seek out advisers with deep knowledge of the local landscape and Marwan was key to helping me better understand Abu Dhabi, Dubai, and Riyadh”.

Indeed, Elaraby adds that Becker has what he calls, “a unique approach to things and a remarkable knack for detail”.

“She often calls early New York time when she’s exercising,” reveals Elaraby. “That is definitely her MO. And she really remembers things, like a possible lateral partner or a deal where a partner is looking for help, or a client that needs something, somewhere. It is remarkable, given how many offices she has to think about.”

London calling

That direct approach Becker shows through regular calls to partners was most obviously displayed in person earlier this year when she **moved from New York to London** to help catalyse further growth.

THE LAWYER

Clearly, this experiment was successful as Becker, a fan of the city who enjoyed living in Chelsea and cycling to work, is preparing to make a similar secondment early next year. **The decision to repeat the relocation** underlines London's importance to Gibson Dunn.

"London represents a significant area of strategic growth for the firm, and the opportunity to spend extended time with our teams there is invaluable," says Becker, adding that being in the City allows her to connect the firm's newest joiners to the full breadth of Gibson Dunn's entire platform and expertise.

"I think that sort of understanding happens best through in-person engagement," she says. "It was such a fabulous experience living in London last year that I cannot wait to return in 2026."

Famously, London has been through several phases of attempted growth over the years but there are signs the team it has now put together is gelling in a way it has failed to do in the past. Certainly, Becker understands the pivotal role a London office can play.

"Our clients, especially our US sponsor clients, value lawyers who bring a US mindset," says Becker. "Our London lawyers understand that and are often hired to lead global deals."

Gibson Dunn's decision to search for new City office space is clear evidence of that. The new office is expected to be large enough to allow the firm to double its City headcount. "I think London is very much a priority," notes Elaraby.

Data from this year's US 50 report also backs up this sense of momentum. In 2024, the firm's most recent full financial year, London office revenue rose by 16 per cent from \$205m to \$238m. Average RPP in the City hit a new high of \$6.5m. Since 2020, the total number of lawyers has risen by 53 per cent from 84 in 2020 to 144 in 2024. Almost 12 months on, Gibson Dunn's City headcount stands at 218, including 49 partners, 139 associates and 27 of counsel.

Not all observers believe enough has so far been done in London to take it up to the level of some of its key rivals. Notably, some critics say Gibson Dunn's London office still lacks enough heavyweight and well-established transactional private equity specialists.

"It's curious as to why they're being so slow in this respect," questions the consultant.

Becker disagrees: "We've been intentional in how we're building our PE practice in London, and it has never been stronger. We're focusing in areas where we already excel globally. In private equity, we have long had an extraordinary infrastructure-focused practice, so that is where we began our London build."

Federico [Fede] Fruhbeck, who co-heads the European private equity practice and globally co-chairs the infrastructure and projects practice, has a pinpoint perspective of the role both London and the Middle East are playing in his firm's current fortunes.

KKR has been a key client of Fruhbeck's for around 20 years, ever since he handled the first deal from the US sponsor's infrastructure fund back in 2009. When he moved to Gibson in 2021 from Vinson & Elkins (which he had joined from Simpson Thacher & Bartlett in 2017) alongside private equity partner Robert Dixon and infrastructure M&A counsel (now partner) Alice Brogi, KKR came with him. Clearly, KKR also bought into Becker's vision of what London could be.

"When I joined, Barbara embarked on a plan of expanding in a very strategic way what London should be, by focusing on some key areas," recalls Fruhbeck. "One of these was infrastructure private equity, where she made a very big investment. The network has been built and reinforced since Barbara took over, and that has allowed us to do deals that we would not have been able to do otherwise. KKR was one of the first clients that came through the door after we joined, which was also the first year of Barbara's tenure."

Another example of the appetite for investment Becker has brought is the London restructuring practice. Gibson Dunn already had a well-known restructuring business in the US and Paris. Clearly, there was an opportunity to develop it in London too.

THE LAWYER

“I think Barbara and Scott Greenberg [the New York-based global chair of the restructuring group] were very keen to make sure they had the right people that could help them deliver what they wanted to do,” says London co-managing partner Rob Carr.

Cue the hire of partner Lisa Stevens from Freshfields, shortly followed by **Chris Howard and Presley Warner** from Sullivan & Cromwell.

“They have been flat out busy since they arrived,” adds Carr, “and actually, that’s been creating really good connectivity with the finance team.”

The Middle East build-out

While London is critical for transatlantic trade flows, the most startling investment Gibson Dunn has made recently is in the build-out of its Middle East offering. The firm’s launch of offices in Abu Dhabi (March 2023) and Riyadh (November 2023), plus the significant ramping up of headcount over the past three years, is understood to be the largest single investment made in the firm’s 135-year history.

It began in 2022 with the hire of Elaraby. Two team hires – seven lawyers from Shearman including energy and M&A partners Renad Younes and Samuel Ogunlaja, and another seven from White & Case, led by the former senior legal adviser at the Royal Court in Saudi Arabi, Megren Al-Shaalan – quickly followed.

Strategically, says Marwan, the plan was to go “top down” by assessing what was happening in Saudi from a macro and political perspective and what that meant for key clients.

“It was my job to know the market and know the players,” says Marwan. “We didn’t use any headhunters for any of these hires. Barbara just said, ‘Marwan, you know who the players in the market are, go ahead and approach them’.”

At the start of the Middle East regional rebuild, the firm was mostly focused on outbound work such as for sovereign, government-owned entities investing into the UK or the US, Elaraby recalls.

“We still see a ton of that,” says Elaraby. “But I think what’s really exciting is that we’ve also been seeing inbound work. I think the KKR/Gulf Data Hub [GDH] deal is a great example of that.”

KKR’s investment in GDH, one of the largest independent data centre platforms in the Middle East, was its first such deal in the Middle East. It not only highlights the growth of Gibson Dunn’s platform in the regions but also underscores the focus on collaboration that stems from Becker.

“The relationship came from Fede, who then looped in our team, mostly in Abu Dhabi and my partner, Renad Younes,” adds Elaraby. “We worked around the clock to get this deal to signing and to closing.”

It paid off. Since opening its brace of offices in the region, Gibson Dunn has picked up a string of deals, including most recently advising KKR on its acquisition of a minority stake in Abu Dhabi National Oil Company (ADNOC)’s Gas Pipeline Assets. Since Fruhbeck and his team’s arrival the firm has handled a large number of deals for KKR, easily counted in dozens.

“I don’t think the firm has been surprised by this, it’s just a continuation of a lot of global efforts by management to get to the right point where those mandates just make sense to be carried out at our platform,” says Fruhbeck. “Barbara’s vision of having connectivity with a very active Middle East and getting into the region earlier than most of our competitors, has given us a bit of an advantage. It was Barbara’s drive that managed to connect those dots.”

Gibson Dunn’s significant progress in the Middle East region was noted on 22 October when it won no fewer than seven categories at the IFLR Middle East Awards 2025 including Firm of the Year (UAE), UAE Lawyer of the Year (Elaraby) and Women Dealmakers Hall of Fame (Renad Younes). The KKR/GDH deal also won M&A Deal of the Year while Gibson Dunn was recognised as the Team of the Year for M&A.

THE LAWYER

Challenges and the future

Things look pretty well set for Gibson Dunn but of course, things can also change. The exit of London real estate private equity partner Jeremy Kenley to Latham & Watkins last month is a reminder that the firm's platform may not be the right fit for everyone.

Fruhbeck, widely seen as the leading light in the London corporate group, is a particular standout star. While there is no suggestion that he is looking to leave, there is always the risk of over-reliance on limited resource and more depth on the transactional side would be a good thing. Indeed, a well-placed London recruitment consultant suggests there is scope for at least one or two heavyweight private equity laterals.

Becker responds to these critics by insisting the firm has been "intentional" in how it is building out its PE practice in London, claiming it has never been stronger.

She adds that over the next 12 months London is likely to see further investment in a wide range of key areas including M&A, finance, real estate, restructuring, disputes and regulatory.

"London is a strategic priority for us, and we expect to see meaningful growth across these practices over the next 12 months," she insists.

Rivals, you have been warned.

Comp counts

At Becker's Gibson Dunn, partners are directly incentivised to work together and share knowledge with a financial reward. It helps focus the mind and drive the right behaviours.

As one lawyer familiar with the firm puts it, "Barbara drives collaboration by ensuring partners are joining the dots. And, of course, you're rewarded for helping other partners out".

In other words, Becker together with partner and COO Josh Lipshutz, drives collaboration through compensation. The core of Gibson Dunn's remuneration system is the partners' comp memo known internally as the Schedule A, which helps leaders divvy up the profits. Crucially, the form includes sections for partners to fill out detailing which lawyers have helped them and which ones they have helped.

Instead of there being a direct correlation between the level of a partner's billings and their comp, the focus at Gibson is much more on how they have contributed to collaboration. Partners who collaborate most get rewarded most significantly.

"Naturally, because that's what Barbara and Josh and the leadership are measuring, that's what people seek to achieve," adds the lawyer.

Becker refuses to comment specifically on the Schedule A document and process, but does say that Gibson Dunn's approach is, "holistic, not formulaic".

"Collaboration is a core value of the firm, and our partners understand its importance," adds Becker. "They consistently share their successes by bringing colleagues into client opportunities, and our system recognises and reinforces that behaviour."

At the centre of many Global Elite firms' recent growth stories is partner compensation, and more specifically their attempts to keep pace with a ferocious and extraordinarily expensive war for talent. In Gibson Dunn's case, under Becker that has meant widening the equity spread to give leadership the flexibility to reward its top earners.

Shortly after Becker took over, she is thought to have been instrumental in extending the equity spread from around 6:1 to 8:1. This shift, in 2022, put top-earning partners on around \$13m a year. More recently, the spread is understood to have widened again to around 12:1, with top partners thought to be on \$22m.

The spread is a critical part of any firm's armoury these days, as it underscores its competitiveness in the recruitment market. Although Gibson Dunn's equity tops out at just over \$20m, that doesn't necessarily mean it can't afford to splash out for the \$25-\$30m players. However, culturally, the firm has tended to be more focused on the slightly slower approach to building than some of its peers.

THE LAWYER

“Gibson Dunn is not Paul Weiss,” says one insider. “We’re not going to go and make these mega splashes unless it sort of really makes sense. Although PEP is up there with the best firms, the top of equity isn’t right up there because the leadership keeps the spread relatively close, partly to ensure that it remains a collaborative, cohesive partnership.”

That said, partner Marwan Elaraby says that, from a comp perspective, he doubts, “there’s anyone out there that we cannot afford”.

Becker, who refuses to comment publicly on compensation, says the system continues to work “extremely well” for the firm, supporting its ability to attract, retain, and reward top-tier talent.

“It remains a competitive advantage in the lateral market,” adds Becker.

Notable recent deals

London/ME led:

- advised private equity firm KKR on its first data centre investment in the Middle East with Gulf Data Hub
- advised ACWA Power, The Saudi Electricity Company (SEC), and Korea Electric Power Corporation (KEPCO), as the sponsors, on the financing of the Rumah 1 and Nairyah 1 CCGT (combined-cycle gas turbine) independent power projects in the Kingdom of Saudi Arabia
- advised the Saudi Ministry of Finance on a three-year, \$2.5bn Shariah-compliant revolving credit facility, secured with the participation of three regional and international financial institutions
- advised Goldman Sachs Saudi Arabia, Morgan Stanley Saudi Arabia, BSF Capital and others in the \$1.1bn IPO of low-cost carrier flynas on the Saudi Exchange (Tadawul) main market
- advised Al Rajhi Capital on the United Carton Industries IPO, which attracted approximately \$20.21bn in the institutional tranche and raised gross proceeds of approximately \$160m.

London led:

- advised Oaktree Capital Management on sale of a majority stake in OEG Energy Group
- advised Blue Earth Capital on the \$44m Series B funding round of GeologicAI
- advised Carlyle on its acquisition of cloud-based practice management software provider intelliflo from global asset management firm Invesco

Additional deals:

- advised Luxembourg-based satellite company SES on its \$3.1bn acquisition of US satellite communications provider Intelsat
- advising Essential Utilities on its merger with American Water Works Company
- advising SpaceX on its \$17bn acquisition of EchoStar’s full portfolio of AWS-4 and H-block 50 MHz spectrum licenses
- advising Merck on its \$9.2bn acquisition of Cidara Therapeutics
- advising Blackstone Infrastructure on its agreement to acquire US marina and superyacht servicing business Safe Harbor Marinas for \$5.7bn
- advised Meridiam on the formation of Meridiam Infrastructure North America Fund IV, with \$1.8bn of capital commitments
- advising biopharmaceutical company 89bio on its up to \$3.5bn sale to Roche
- advised Blue Owl Digital Infrastructure Advisors on the formation of the \$7bn, data centre-focused Blue Owl Digital Infrastructure Fund III
- advised Apollo Capital Management and Apollo Global Securities on the financing of the take-private of Soho House