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Gibson Dunn Posts 18% Revenue Increase to \$4.2B

By Dan Roe

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What You Need to Know

- Gibson, Dunn & Crutcher finished 2025 with substantial increases to gross revenue, net income and equity partner profits.
- Staying in demand with marquee clients across jurisdictions drove the firm's financial success, chair and managing partner Barbara Becker said.
- The firm launched a Zurich office and is planning to open a Madrid location around a premier Spanish corporate partner.

Gibson, Dunn & Crutcher increased gross revenue and net income by roughly 18% in 2025 as it enjoyed rising demand across practice areas, industry groups and geographies.

Meanwhile, profits per equity partner jumped nearly 24% to \$8.89 million, in part due to a 4.6% decline in equity partners.

The growth, while above average in the Am Law 100, is consistent with the firms' elevated performance under the leadership of chair and managing partner Barbara Becker.

While Gibson Dunn has grown steadily in recent decades — 2025 marked the firm's 30th consecutive year of rising revenue and 29th consecutive year of increasing profits — the firm has nearly doubled gross revenue in the past five years and more than doubled profits per equity partner since Becker took the helm in May 2021.

"What we are building is extraordinary, and it underscores for me that our strategy is really working," Becker said in an interview.



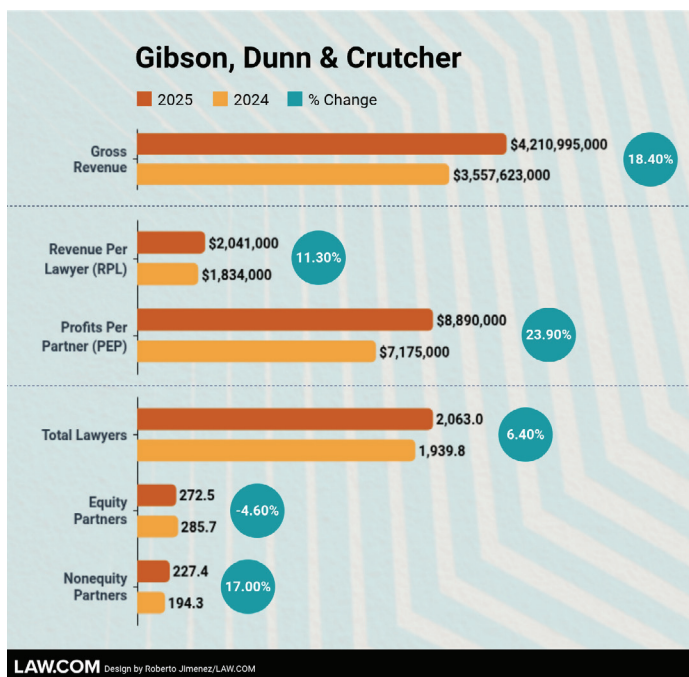
Courtesy image/Adobe Stock composition.

Barbara Becker, managing partner of Gibson, Dunn & Crutcher.

The strategy includes "building destination practices with A+ talent," Becker said.

Some of those practices, such as those associated with data centers, were particularly in demand in 2025. The firm completed more than 200 data center deals last year.

"It's the beautiful combination of our real estate practice, our infrastructure practice, our power expertise and our hyperscaler expertise all coming together across the globe to do these data centers," Becker said, referencing the firm's work for private equity firm KKR on the UAE's Gulf Data Hub as emblematic of the collaboration across



geographies and practice areas needed to handle major data center deals.

The firm's transactional practices pulled in major deals in other industries in 2025 as well, including the firm's advising of Merck on its \$9.2-billion acquisition of Cidara Therapeutics, its work for SM Energy on a \$12.8-billion merger with Civitas Resources, and its counsel of Blue Owl Digital Infrastructure Advisors on the formation of the \$7-billion Blue Owl Digital Infrastructure Fund III.

Gibson Dunn also carved out a market for its services in the niche arena of royalty finance, an asset class involving rights to future revenues from intellectual property. The firm held 52% of the deal volume in that sector in 2025, Becker said.

Meanwhile, the firm's litigation practice remained busy, having worked on hundreds of trials and arbitrations over the course of the year, Becker said. The firm won more than \$660 million in damages for client Energy Transfer in a First Amendment case against Greenpeace and won three jury trial victories for Cisco, including one case that eliminated \$350 million in exposure. It also wiped out a \$237-million verdict against UPS.

The firm's London office has continued to grow rapidly. Gibson Dunn's U.K. revenue last year rose

about 33% year to \$317 million, according to American Lawyer data.

Becker declined to comment on hourly rate growth and how it contributed to the firm's increasing revenue. On collections, Becker said the firm was doing well, but declined to discuss specific figures.

Gibson Dunn's overall head count grew by 6.4% on a full-time equivalent basis – growth Becker said was necessary to meet rising client demand across the firm's global footprint.

The firm's nonequity tier grew by 17%, which Becker attributed to Gibson Dunn promoting sizable new partner classes (the firm elevated a record 42 partners at the end of 2025 and elevated 35 partners the prior year) as well as lateral partner additions.

Conversely, the equity tier shrunk by 4.6% because of "ordinary course retirements," Becker said. The firm de-equitizes partners at age 68, although Becker said many partners continue to work past that age.

Gibson Dunn's geographic footprint grew in 2025 as the firm launched a Zurich office around Christopher Harris, who joined last summer as global co-chair of the firm's international arbitration practice.

And in Madrid, the firm is planning to build an office around former Freshfields partner Armando Albarrán, a premier Spanish corporate lawyer who joined the firm in January. "Right now, it will be a partner and a half dozen associates. We will add support to the corporate team," Becker said.

Gibson Dunn is off to a strong start in 2026, Becker said, noting that the firm has already advised on "four of the largest transactions ever."

They include the firm's counseling of SpaceX in its acquisition of xAI – the largest M&A deal in history at \$1.25 trillion – and the firm's work for Coterra Energy on its \$58 billion merger with Devon Energy.

"Last year we celebrated our 135th anniversary as a firm, and it took us 121 years to reach \$1 billion in revenue," Becker said. "Then it took nine years to reach \$2 billion, four years to reach \$3 billion, and two years to reach \$4 billion, so that momentum in and of itself is pretty awesome."