

At Gibson Dunn, Sebastian Fain's Speed Spurs Growth of M&A Group

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Sebastian Fain at Gibson, Dunn & Crutcher's office in New York. Photographer: Bess Adler/Bloomberg Law

In Sebastian Fain's first week at Gibson Dunn & Crutcher in November, firm M&A chair Saeed Muzumdar turned to him for help on a \$9 billion deal from Merck & Co.

"Do you want to jump on this?" Muzumdar said she asked Fain. "I need some partner support, someone who's smart, fast, knows how to do this—and is going to get the deal done."

Luckily, Fain has some experience being a fast starter in his 18 years of M&A practice work across three law firms.

As a first year associate at Wachtell, Lipton, Rosen & Katz, the general counsel of a major bank called him on a Friday evening with a deal-related question.

"I might have been the only one on the deal team still at his desk," Fain said. "OK, I need to call this person and that person and try to get an answer."

In his first month at Freshfields a decade later, the firm put Fain on a Starbucks Corp. consumer business carve-out to Nestle SA in what would ultimately be an \$8 billion deal.

"He and I created a war room out of a hotel room in Seattle," said Matt Herman, then co-head of the firm's M&A group. "You're staying up 20 hours a day trying to get something to signing."

Fain has built a reputation for being quick to take

on challenges in M&A across a broad swath of industries, including healthcare, tech, energy and consumer products. Now he's taking on perhaps the biggest lift of his career—helping Gibson Dunn grow an M&A group that has long lived in the shadows at a firm best known for its litigation prowess.

Fain's hiring is "definitely part of their effort to elevate the firm's M&A brand and compete with other elite firms for major deals," said legal recruiter Sabina Lippman, who helped broker his move to Gibson Dunn.

"The goal," said Fain, who now co-heads the firm's cross border M&A work, "is to continue building a marquee M&A practice."

Gibson Dunn

Los Angeles-founded Gibson Dunn has always been an elite firm but historically was a bit unbalanced between corporate and litigation work, said Todd Merkin, executive director of legal search firm Wegman Partners. "You always thought litigation powerhouse first," he said.

When the firm launched its office in New York in the 1980s, it was primarily doing mid-market private equity work. Then in 2000, to build out its M&A practice, the firm landed Dennis Friedman and Barbara Becker from Chadbourne & Parke, a firm that disappeared after its 2017 merger with Norton Rose Fulbright.

Becker, an M&A superstar in her own right who has represented Accenture, Kraft Heinz, Merck, News Corp., PepsiCo, and VMware, became Gibson Dunn's managing partner in 2021.

Over the first two decades of this century, Gibson Dunn steadily grew the practice. In 2024, the firm brought on Paul Weiss Rifkind Wharton & Garrison dealmaker Brian Scrivani and Sullivan & Cromwell M&A practice group co-chair George Sampas.

“We’ve never grown by combining with another law firm, nor have we brought over a huge number of partners at a time,” Muzumdar said. “Instead, we’ve chosen to grow the corporate team organically through our own recruiting and by adding lateral talent—typically one or two at a time.”

Early this year, Gibson Dunn posted results that gave its M&A team bragging rights. The firm catapulted to the top of Bloomberg Law’s League Tables in the first quarter, leading all rivals except Sullivan & Cromwell by working on \$329.9 billion worth of deals.

Elon Musk’s combination of SpaceX and xAI to form a \$1.25 trillion entity drove the tally. The firm also advised Coterra Energy on its \$58 billion all-stock merger agreement with Devon Energy in February, the largest upstream oil and gas transaction since 2024.

The firm is also advising SpaceX on what could become the largest initial public offering in history, with a targeted market value of about \$1.8 trillion.

“It’s not a finished product,” Merkin said of Gibson Dunn’s M&A profile. “But they’ve gotten a lot closer to being really intentional and deliberate about building destination transactional practices to match their already elite, bet-the-company litigation practice.”



Photographer: Bess Adler/Bloomberg Law

The Journey Begins

Fain’s penchant for speed began after his graduation from Harvard Law School in 2008 when he landed a job as a first-year associate at M&A powerhouse Wachtell after contemplating a career in medicine.

When the bank general counsel got him on the phone on that Friday evening, “I had no idea what the answer was,” Fain said. “But you quickly learn when you get those sorts of calls that you need to go into problem-solving mode.”

He said he learned a lesson he would carry with him: “Your job is to always figure out the answer for your client.”

His career took a leap forward in his second year at Wachtell when a partner approached him about doing research into the rules around foreign private issuers.

“I was asked to put together this memo and then the partner said, ‘Hey, great, you’re on this deal, and by the way, we’re having a kickoff meeting in Spain in two weeks and you need to get yourself to Spain,’” Fain said.

So he and another associate went to the meeting for the billion-dollar deal for Spanish media company Prisa, one of the biggest SPAC transactions that had ever occurred at the time. He flew back and forth to Spain nearly 10 times over the course of 2010 to negotiate, launching the cross-border work he would continue for years.

“I probably traveled more than almost any other associate at Wachtell over the course of my career there,” Fain said. “And probably more than a lot of partners.”

Next Stop: Freshfields

After nearly a decade at Wachtell, he interviewed with several firms before deciding on Freshfields. He joined Freshfields as counsel in January 2018 and made partner the following year. At the time the UK firm was setting its sights on expansion in the US.

“The strategy was to grow the US corporate practice with more high-quality people from established platforms,” said Herman, who joined Freshfields in 2013 as its first corporate partner in the US. He would go on to become its US managing partner before jumping in 2021 to lead Goldfinch Partners legal team.

Freshfields wasn’t bringing in Fain to be the senior M&A lawyer—that would come later—but he would get to play a role in helping to shape the direction of the M&A practice.

Fain's Wachtell pedigree and deal resume was an important part of recruiting people, Herman said. "He—both on paper and in real life—added a lot of credibility," he said.

The first big win for Freshfields and Fain was picking up the Starbucks deal in 2018. "It was a pretty big win for the U.S. team internally to have come in, pitched for, and won that deal," Fain said.



Photographer: Bess Adler/Bloomberg Law

Among some of the clients he worked with, Fain began advising AstraZeneca early in his tenure. His team scored a massive win when the company opted to go with Fain and Freshfields—who had just brought on a team from Cleary Gottlieb Steen & Hamilton led by dealmaker Ethan Klingsberg—to guide its \$40 billion buy of Alexion, the largest acquisition of 2020.

"It was a small enough team that we were all really getting a chance to shine," Fain said.

The following year Fain represented Universal Music Group in its separation from Vivendi and sale of 10% of its equity from Vivendi to billionaire investor William Ackman's Pershing Square Tontine Holdings which valued UMG at approximately \$41 billion.

'A Long Runway Ahead'

After nearly eight years at Freshfields, Fain was ready for a change. Though Freshfields was succeeding in its M&A build, it lacked depth in ancillary practices in the US such as private equity, antitrust and white collar work that other US-founded firms, such as Gibson Dunn, had.

"Early in my career, the platform at Freshfields was perfect," Fain said. "But if I was going to accelerate my career again, I needed to be at a place that was in a different position in terms of how it could ultimately support my practice."

Seven months ago, Fain made the jump to Gibson Dunn. "Sebastian, for us, was a 'plug and play' addition," Muzumdar said. "He can plug into our existing clients and deals and help me and others leverage what we are already doing here."

He co-led the team that advised Jefferies LLC as lead financial advisor to Ventyx Biosciences Inc. on its \$1.2 billion sale to Eli Lilly & Co.

And that reputation Fain has for jumping into action at a moment's notice? It sticks at his new firm.

Muzumdar said Fain finished working on one of his first deals when another assignment popped up. "Somebody asked him to fly to the Middle East to go negotiate a deal," she said. "Without hesitation, he responded, 'I'll be on a plane tomorrow.'"

Fain, who is in his 40s, "has a long runway ahead of him to continue doing this," she said. "He has established relationships with not only the clients that he has worked with but he also has the hunger and the desire to go out there and build more."

EDITOR'S NOTE

This is an installment of The Big Deal, a periodic series profiling M&A lawyers.