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January 25, 2024

Re: Sullivan & Cromwell's 2023 Review

Dear S&C Community:

On behalf of our partners, we want to express our gratitude to our clients, lawyers and staff for making 2023 one of the most successful years in Sullivan & Cromwell's 144-year history.

From the time our firm was founded in 1879, we have remained at the forefront of our profession through wars, financial upheavals and pandemics because of our abiding commitment to our core values: our intense focus on providing the highest-quality legal representation, our culture of collaboration and mentorship, and our deep commitment to our clients and each other. We proudly remain a true partnership, with a time-tested model. We recruit the best law students, mentor and promote them, and work to pass our firm on stronger to the next generation. And we constantly work to adapt our expertise and practices to service the evolving needs of our clients in the most important global business centers.

We would like to share some of the successes that we achieved with our clients over the past 12 months and to provide an update on other significant developments at our firm. The headwinds of the past 12 months posed challenges and created instability across many markets, with conflicts around the globe, particularly in Ukraine and the Middle East, and persistent inflation and market uncertainties. Thanks to our balanced portfolio of practices, our strong culture and our generalist model of lawyering, we continued to provide the highest-quality services to our clients. We believe that Sullivan & Cromwell remains exceptionally well positioned to support our clients in pursuing their objectives in their most complex and challenging matters around the world.

OUR PRACTICE IN 2023

Navigating Challenging Markets

Challenging circumstances have always placed a premium on creative and dedicated teams of lawyers providing value-added services. As 2023 began, a large team of S&C partners, associates and other professionals were immersed in the Chapter 11 proceedings

involving **FTX** and approximately 100 of its affiliates, working tirelessly to help the company find and recover billions in assets that were at risk of dissipating and identifying and pursuing claims in the most significant bankruptcy case of 2023. Thus far, Sullivan & Cromwell has assisted FTX, led by its CEO, John Ray, in recovering approximately \$8 billion in assets.

Interest rate volatility and related asset pricing contributed to instability in the regional banking sector. We assisted clients in navigating the failures of Silicon Valley Bank, Signature Bank and **First Republic**, and in the successful merger of **PacWest**. Subsequent to the appointment of a receiver at Silicon Valley Bank, we were engaged to advise its parent company **SVB Financial Group** in its Chapter 11 proceedings.

In another high-profile bankruptcy matter, we prevailed for the **Office of the Commissioner of Major League Baseball** and four major league baseball clubs in the restructuring of Diamond Sports Group in a dispute over the regional sports networks' broadcasting of local MLB games. Our lawyers secured an important ruling that Diamond Sports could not circumvent its obligation to pay the contractually agreed license fees for local broadcasts simply because the market for those media rights may have changed in the interim. We also represent **Kidde-Fenwal** in the first bankruptcy case seeking to resolve liabilities relating to AFFF firefighting foam. We advised **Barclays Bank PLC** in the Chapter 11 proceeding of Cineworld Group plc, **DieboldNixdorf** in an innovative two-step restructuring, an ad hoc group of creditors of **Avaya Inc.** in Avaya's Chapter 11 case and **Deerfield Management** in Mallinckrodt's Chapter 11 cases.

The economic volatility that drove restructuring work in 2023 also impacted the M&A market as worldwide M&A activity in 2023 was the slowest since 2013, falling to \$2.9 trillion—down 17 percent from 2022 and 51 percent from the peak of 2021. Equity financings, while down nearly 60 percent from 2021, edged up 7 percent in 2023 from 2022, totaling \$528 billion. As the world economy strengthens, we are hopeful to see a pickup in M&A and capital markets activity in 2024.

In 2023, we remained the number-one-ranked law firm for global **M&A**, working with our clients on nearly \$350 billion of announced M&A transactions. In most of these deals, our M&A lawyers worked with multidisciplinary teams on a range of matters, including antitrust and competition, executive compensation, finance, intellectual property and tax structuring. Highlights included advising: **Seagen** in its \$43 billion acquisition by Pfizer; **Enbridge** in its \$14 billion pending acquisition of several utilities from Dominion Energy; **OpenAI**, the developer of ChatGPT and Dall-E, in its multibillion-dollar partnership with Microsoft; **Triton International** in its \$13.3 billion acquisition by Brookfield Infrastructure; **Subway** in its pending acquisition by Roark Capital; **DISH Network** in its merger with Echostar Corporation

that completed at midnight on December 31; **American Equity Investment Life Holding Company** in its \$4.3 billion pending acquisition by Brookfield Reinsurance; **Baxter International** in its \$4.25 billion divestiture of BioPharma Solutions to Advent and Warburg Pincus; **UnitedHealth Group** in Optum's \$3.7 billion pending acquisition of Amedisys; **C&S Wholesale Grocers** in its \$1.9 billion pending acquisition of 413 stores, eight distribution centers and two offices that The Kroger Co. is proposing to divest in connection with Kroger and Albertsons Companies Inc.'s merger; the **Special Committee of the Board of Directors of Teck Resources** in Teck's \$9 billion pending sale of its steelmaking coal business to Glencore and Nippon Steel; **Grupo Sura** in resolving a takeover effort that was the largest and most complex hostile takeover battle in Colombian history; **Schaeffler AG** in a transaction toward a business combination with Vitesco Technologies AG to create a leading motion technology company; **Kering Beauté** in its acquisition of House Creed; **Ontario Teachers' Pension Plan Board** in its sale of an equity stake in SeaCube Container Leasing to Wren House Infrastructure; **Wasserman Media Group** in its acquisitions of Brillstein Entertainment Partners and CSM Sport and Entertainment Holdings; **Apax Partners** in its acquisition of Palex Medical from Fremman Capital; and **AcBel Polytech** in its acquisition of ABB Power Conversion. In addition to these transactions, we also continued our important work with our financial adviser clients, acting for financial advisers on more transactions and transactions of higher value than any other law firm.

Our long-standing leadership continued in *capital markets*. We represented issuers in connection with \$193 billion in global debt and equity offerings in 2023, and ranked first among law firms for U.S. debt and equity offerings. Our work included transactions for: **SoftBank Group** in its subsidiary Arm's \$5.23 billion SEC-registered IPO on the Nasdaq Global Select Market, the largest IPO globally in 2023; **Bayer AG** in its \$5.75 billion SEC-registered global notes offering issued by Bayer US Finance; **BHP Group** in \$7.5 billion of SEC-registered senior notes issued by BHP Billiton, including its \$4.75 billion notes offering, the largest debt offering in the mining industry in the past decade; **Enbridge** in its C\$4.6 billion offering of common shares, the largest equity offering by a Canadian issuer since 2016, issued in connection with Enbridge's acquisition of three U.S.-based natural gas utilities from Dominion, as well as debt offerings totaling \$8.5 billion; **Japan Post Bank** in its ¥1.2 trillion (\$9.2 billion) inaugural global offering of common stock, the largest follow-on offering by an Asia-Pacific issuer in 2023; **the underwriters** for the Federative Republic of Brazil in its \$2 billion sustainability notes offering, its inaugural sustainability bond issued to international investors; **Rakuten Bank** in its ¥89.5 billion (\$666.7 million) IPO on the Prime Market of the Tokyo Stock Exchange, the largest IPO in Japan in more than four years; **the underwriters** for RTX Corporation in SEC-registered notes offerings totaling \$9 billion; **Goldman Sachs** as sole placement agent for Stripe in its \$6.5 billion Series I private placement of preferred stock, one of the largest private stock

sales in U.S. history; **Linde** on its delisting from the Frankfurt Stock Exchange through an Irish scheme of arrangement and related inter-company merger, including on tax aspects of the transaction; and **the underwriters** for the World Bank in notes offerings totaling more than \$27 billion, issued by the International Bank for Reconstruction and Development.

Our *financing* lawyers represented our clients on a number of significant transactions. Notable highlights included advising: **Amgen** in a \$28.5 billion bridge credit facility entered into in connection with its acquisition of Horizon Therapeutics, later replaced by a \$4 billion term loan and a \$23.8 billion sale of senior notes; **Enbridge** in a \$9.4 billion bridge facility entered into in connection with its pending acquisitions from Dominion; **SoftBank Group** in an \$8.5 billion margin loan secured by ordinary shares of Arm; **B. Riley** in a new credit agreement with certain of its existing lenders, providing for a \$600 million secured credit facility; **Robinhood Securities** in a second amended and restated \$2.175 billion credit agreement; and **C&S Wholesale Grocers** on expanding its credit facilities to draw up to \$1.1 billion following the closing of its acquisitions from The Kroger Co. and Albertsons Companies Inc. We continue to grow our private credit practice and recently advised **Oaktree Capital Management** as lender of a \$250 million term loan to RYAM Lux SARL, a Luxembourg subsidiary of Rayonier Advanced Materials, and in a significant financing with Pitney Bowes.

For our *financial services* clients, beyond the work in helping to resolve the regional banking issues in early 2023, we remained the preeminent law firm in global M&A activity involving financial institutions, handling \$176 billion of deals in 2023. In the past year, we advised: **Columbia Banking** in its \$5.2 billion all-stock merger of equals with Umpqua Holdings; **Credit Suisse** in its merger with UBS—the first merger between two global systemically important banks—and the sale of a significant portion of Credit Suisse’s Securitized Products Group and other related financing businesses to affiliates of Apollo Global Management; **New York Community Bancorp** in its acquisition of certain assets and assumption of certain liabilities of Signature Bridge Bank from the FDIC through its subsidiary Flagstar Bank; **Great-West Lifeco** in the sale of its subsidiary Putnam Investments to Franklin Templeton; **JPMorgan Chase** in its acquisition of Aumni; **NewtekOne** in its acquisition of National Bank of New York City and application to become a bank holding company; and **PacWest Bancorp** in its merger with Banc of California.

Our lawyers also helped our clients in the *real estate* industry navigate a difficult financing and leasing environment through the restructuring of existing debt and equity arrangements, and in connection with new complex loan originations, joint ventures, acquisitions and ground-up development transactions. These transactions included our work on behalf of: **Tishman Speyer Properties** in its joint venture to develop 1.7 million square feet of

residential rental housing and retail space in Jersey City, and the related construction financing; **Breakthrough Properties** and affiliates of **Tishman Speyer Properties** in the development of an Enterprise Research Campus in Allston, Massachusetts, and the related construction financing; **Vornado Realty Trust** in the redevelopment of 350 Park Avenue to serve as Citadel's New York headquarters; investment funds affiliated with **Goldman Sachs** in numerous acquisitions, sales, dispositions, financings and joint ventures; a joint venture between **Related Fund Management** and **The Community Preservation Corporation** in the acquisition of interests in entities formed by the FDIC to hold approximately \$5.8 billion of Signature Bank loans collateralized by rent-stabilized or rent-controlled multifamily properties; **MSG Las Vegas** in financing arrangements related to the construction of the Las Vegas Sphere at the Venetian Resort; and Jordan Roth and **Jujamcyn Theaters** in the combination and business operations and properties of Jujamcyn with the Ambassador Theater Group.

Project Finance, Infrastructure and Energy: Balancing the Old and the New

Our *projects and infrastructure* lawyers advised on a number of significant mandates involving traditional energy, new energies and related critical minerals. Highlights include advising: **Chevron U.S.A. Inc.**, through its Chevron New Energies division, in acquiring an interest in the ACES Delta joint venture that is developing a green hydrogen project in Utah with the support of a Department of Energy loan guarantee; **Sempra Infrastructure Partners** in the \$6.8 billion project financing of the Port Arthur LNG Phase 1 Project in Jefferson County, Texas; **Ampliform** and the **Paul Tudor Jones Family Office**, as the lead energy investor, alongside Barings, the George Kaiser Family Foundation and others, in a joint venture with a leading solar energy developer to launch Ampliform, which will originate, develop, build, operate and optimize utility-scale solar and solar and storage projects in the United States; **Goldman Sachs Asset Management** in the establishment of Verdalia Bioenergy, a business focused on developing, acquiring, building and operating biomethane plants across Europe; **The Energy & Minerals Group** in its investment, alongside the U.K. Infrastructure Bank and TechMet, in Cornish Lithium; **SVB Financial Group** in connection with its tax equity investments involving a series of solar projects during its Chapter 11 case that followed the receivership of Silicon Valley Bank; and **Empresas CMPC** in its \$500 million Rule 144A/Reg. S offering, the first-ever set of hybrid green and sustainability-linked bonds issued by a Latin American issuer.

Litigation: Success in Precedent-Setting Antitrust, Intellectual Property, Securities and Other Cases

In 2023, our litigators secured major victories for our clients in a wide range of important and groundbreaking matters.

After 13 years of *litigation*, including three Second Circuit appeals and one appeal to the U.S. Supreme Court, we obtained a complete victory for **Goldman Sachs** in a \$13 billion securities case, with the Second Circuit reversing class certification and establishing important guardrails on the troublesome and increasingly used “inflation-maintenance” theory of securities fraud. Following this win, we secured a dismissal with prejudice of the suit.

In other *appellate* wins, the Delaware Supreme Court unanimously affirmed that our client **Bayer** is not liable for talc claims relating to products that it acquired from Merck. In a key case for the trillion-dollar syndicated loan industry, we prevailed for **JPMorgan** before the Second Circuit, which held that interests in a loan that was syndicated to sophisticated institutional lenders were not securities under the federal securities laws. The Sixth Circuit affirmed the dismissal with prejudice of litigation brought by current and former employees of client **FCA US** alleging harm from allegations of bribery involving the United Auto Workers. For **Spirit AeroSystems**, we secured the reversal by the Tenth Circuit of a \$45 million judgment involving compensation for the company’s former CEO, and on remand the district court ruled in Spirit’s favor. In the U.S. Supreme Court, our partner Morgan Ratner served as Court-appointed amicus curiae and successfully defended the judgment of the Eighth Circuit in a habeas case. We also helped **FCA** prevail against a petition for writ of certiorari by General Motors, upholding the Sixth Circuit’s dismissal of claims against FCA seeking billions of dollars in damages.

We obtained two major victories in high-profile *IP litigation*. For **Ocado**, we secured a highly favorable settlement after a series of offensive victories in the United States and abroad against AutoStore, including a pivotal victory in the ITC. For **Columbia University**, a federal trial court awarded \$296.2 million of punitive damages for willful patent infringement on top of the jury’s original \$185 million verdict that we obtained in 2022. The final judgment is stipulated to be \$600 million with fees, costs, enhancements and interest. We expect our IP litigation practice to expand significantly in the coming years because of the ever-increasing importance of intellectual property and technology.

In *antitrust litigation*, we represented **Amgen** in litigation by the Federal Trade Commission, negotiating a settlement and obtaining other global clearances that allowed our client to complete its \$27.8 billion acquisition of Horizon Therapeutics. We also guided **Seagen** through FTC and European Commission review, enabling the company to close its \$43 billion acquisition by Pfizer. In a much-watched case involving baseball’s century-old antitrust exemption, S&C helped the **Office of the Commissioner of Major League Baseball** resolve a federal antitrust challenge and a series of state lawsuits stemming from the restructuring of its minor leagues system. For the **Bank of Nova Scotia**, we obtained the dismissal with prejudice, after eight years of litigation, of a proposed class action alleging price fixing in the silver market.

We also helped **BP West Coast Products** defeat two coordinated antitrust class actions seeking billions of dollars in damages based on alleged price fixing in the California gasoline market.

In *securities litigation*, where we have long been a preeminent firm, we delivered wins for **Citigroup**, **Ericsson**, **Syneos Health** and **Cronos**. Defending **FirstEnergy Corp.**, we obtained a pending interlocutory appeal before the Sixth Circuit raising important questions about the class certification of securities cases. In enforcement matters, we helped **Wells Fargo**, **UBS**, **Deutsche Bank** and **DWS Investment Management Americas** reach resolutions with regulators and are representing **Coinbase** in an SEC lawsuit. We also recently secured favorable resolutions with the DOJ and SEC for our client **Morgan Stanley** in connection with the conduct of two former employees who disclosed information to buy-side investors about “block trades.”

Since early 2016, we have served as **Volkswagen**’s National Coordinating Counsel in the landmark government investigations and class actions over the use of “defeat devices” in its diesel vehicles. In 2023, we reached the proverbial end of the road, having resolved the last significant litigations the company faced. Our work over the past seven years on emissions cases for Volkswagen and Stellantis has helped us to expand significantly our capability in *products liability litigation*. During 2023, our other significant products liability cases included representing **Carrier** and **Kidde-Fenwal** in multidistrict litigation over AFFF firefighting foam, **Koninklijke Philips N.V.** in class actions over the use of CPAP devices for sleep apnea and **Canadian Pacific Railway** in securing partial summary judgment in an action arising from a major derailment. We expect to continue to expand our products liability work.

In a high-profile *employment* class action, after prevailing on a series of pre-trial motions, we helped **Goldman Sachs** reach a favorable settlement of a class action brought on behalf of certain female vice presidents and associates. We successfully represented **Tourmaline Partners** in the defense of employment-related claims in a FINRA arbitration. In international arbitration, we represent **Corporación Nacional del Cobre de Chile (CODELCO)** in two arbitrations against Ecuador and a state-owned mining company arising out of the development of one of the potentially largest copper mining projects in the world.

Tax and Estates & Personal: Assisting Corporations, Families and Individuals

Lawyers in our *Tax Group* played integral roles in our clients’ M&A transactions. Highlights include advising: **Amgen** in its acquisition of Horizon Therapeutics; **Credit Suisse** in its merger with UBS; and **Seagen** in its acquisition by Pfizer. The Tax Group also worked on significant transactions for **American Equity**, **DISH Network**, **JPMorgan**, **New York Community Bancorp**, **PacWest Bancorp** and **UnitedHealth Group**. In addition, our Tax

Group forms part of the teams advising clients through bankruptcies and restructurings (including FTX and Silicon Valley Bank), internal restructurings and tax controversy matters.

Our *Estates & Personal Group* had yet another busy year advising family offices and individual clients on sophisticated tax, estate and family business succession planning matters. The Group, which sits at the intersection of private client, trust and transactional advice, continued to expand its representation of a preeminent client roster on major M&A, capital markets, financing, real estate, sports and litigation matters in the United States, Europe and beyond. The group also works hand in hand with the lawyers in our *Sports and Entertainment* practice, and in the past year jointly handled sports-related transactions on behalf of individual and family office clients with ownership interests in the **New York Football Giants**, the **Las Vegas Raiders**, the **Los Angeles Chargers**, the **Washington Commanders**, the **Atlanta Hawks**, the **Oklahoma City Thunder** and numerous **Major League Baseball** clubs, as well as other professional sports franchises.

Pro Bono: Our Tradition of Service

We are proud of our deep commitment to supporting our communities through pro bono activities. S&C lawyers dedicated more than 62,000 hours to more than 350 pro bono projects in 2023. Some notable highlights include working with co-counsel Pregnancy Justice and the Southern Poverty Law Center on litigation on behalf of an incarcerated woman who was denied medical treatment while pregnant and gave birth in the jail's showers. We worked with the ACLU to litigate a case against the State of California alleging violations of the due process and speedy trial rights of criminal defendants who are adjudged incompetent to stand trial because of mental illness or developmental disabilities. We regularly work on asylum cases. In 2023, we secured asylum for two Egyptians who suffered past persecution because of their pro-democratic activism.

In October, S&C received a Pro Bono Publico Award from the Legal Aid Society in the category Outstanding Service to The Legal Aid Society's Juvenile Rights Practice. We were honored for our work with Goldman Sachs vacating, dismissing, expunging and sealing the conviction of a client who was 16 when he was adjudicated as a juvenile delinquent and has since led a productive and law-abiding life. We continue to serve as counsel for New York's Permanent Commission on Access to Justice, which seeks to expand access to civil legal services.

The Hamas Terrorist Attacks

On October 7, we were shocked and horrified by the indiscriminate slaughter by Hamas of young adults enjoying a holiday music festival and families enjoying a holiday in their homes, as well as the mass kidnapping of civilians—from toddlers to the very elderly. These terrorist attacks were an affront to basic human decency and civilized behavior and regrettably were followed by an alarming uptick in anti-Semitic rhetoric and violence across the country, including in our major universities. We are proud that our senior chair, Joe Shenker, organized a group of law firms—eventually numbering more than 250 firms—urging the deans of leading American law schools to address the rise in anti-Semitic harassment, vandalism and assaults on university campuses. We are representing The Raoul Wallenberg Centre for Human Rights, which represents the families of almost 100 hostages, including all the hostages from Kibbutz Nir Oz. We are also representing the Centre in a number of its efforts on behalf of the hostages. We all are hopeful for an enduring and lasting peace in the Middle East.

OUR PEOPLE: TALENTED LAWYERS ACROSS THE GLOBE

We are fortunate that S&C continues to be the firm of choice for the most talented lawyers worldwide. Over the past decade, our firm has elected more than 70 partners in the United States, Europe, Asia and Australia with varied practices that have strengthened our global reach and ability to serve our clients. Our people are as diverse as our practices, and we strive to provide the broadest possible set of opportunities for their development and advancement. For example, nearly 45 percent of the new partners we have elected since 2015 are from diverse backgrounds.

In April, as part of our drive to expand our European private equity practice, leading private equity and M&A lawyer **Karan Dinamani** joined our London office as a partner. In June, we welcomed **Dalia Blass** as a partner in our Washington, D.C. office. Dalia joined S&C from BlackRock, prior to which she was Director of the SEC’s Division of Investment Management responsible for regulating investment companies and advisers. In addition, in June, **Jacqueline Tang**, a leading restructuring and funds lawyer, joined us as a partner in our Hong Kong office. In July, as part of our effort to strengthen our IP practice, we were delighted to welcome former Director of the U.S. Patent and Trademark Office, **Andrei Iancu**, as a partner in our Los Angeles and Washington, D.C. offices. Also in July, **Judge Kathleen O’Malley** (Ret.) joined our IP practice as of counsel after more than 27 years as a federal judge, including most recently on the U.S. Court of Appeals for the Federal Circuit.

We are delighted to have seven outstanding lawyers join us as new partners, effective January 1, 2024. These seven new partners represent multiple practice areas and

offices, and reflect the increasingly varied and global nature of our clients and practices. **Benjamin Beller** is part of our expanding bankruptcy and restructuring practice. **Tessa Lee** is a tax lawyer whose practice covers M&A, partnership transactions, real estate, REITs and other structured products. **Richard Le Page** advises clients on sports, real estate and M&A transactions, including acquisitions, dispositions, financings, and fund and joint venture formations. In keeping with our long-term commitment to Asia, **Nirav Mehta** in our Tokyo office has a broad range of experience advising issuers, underwriters and other participants in capital markets and corporate transactions, including M&A. **Lee Parnes** advises on domestic and cross-border M&A, corporate governance and financial advisory M&A matters. **Mark Schenkel** in our Palo Alto office works with clients on technology-intensive mergers, acquisitions, divestitures, joint ventures and collaborations, as well as IP litigation settlement agreements. **Mimi Wu** is an M&A lawyer with experience representing clients in the consumer and retail, energy, technology, and healthcare and life sciences industries.

We had three partners retire this year: **David Gilberg**, one of our leading commodities and derivatives lawyers; **Jamieson Logie** (Hong Kong), a prominent lawyer in the development and financing of energy and natural resources projects; and **Michael Tomaino**, a highly respected litigator. We thank them for their decades of contributions to the S&C community and wish them well in the next chapters of their lives.

In our General Practice Group, **Silvia Brünjes** (London), **Umberto Hassan** (London), **Robert Kearns** (London) and **Karoline Koenig** (Frankfurt) were named European Counsel. **Derrick Aud**, **June Hu** and **Christian Jensen** were promoted to Special Counsel, and we welcomed **Marie-Louise Huth** (Washington, D.C.) from the SEC back to S&C as Special Counsel. In our Litigation Group, **Suniti Mehta** and **Alexis Holmes** (Palo Alto) were promoted to Special Counsel, and we welcomed IP litigator **Lana Guthrie** (Washington, D.C.) and **Amanda Houle** from the U.S. Attorney's Office in Manhattan to S&C as Special Counsel. In our Tax Group, **Alexis Madec** (Paris) was named European Counsel and **Andrew Motten** was named Special Counsel. In our Estates & Personal Group, reflecting our increased focus on the technology sector, **Browning VanMeter** (Palo Alto) was promoted to Special Counsel.

Our firm continues to recruit the brightest and most dedicated lawyers worldwide. Last year, we hosted 158 summer associates from 34 law schools. This past fall, we welcomed 140 associates to our firm in our largest, and one of the most diverse, classes in S&C's history. These include more than 25 lawyers joining us from judicial clerkships, including one U.S. Supreme Court clerk and three clerks from the Supreme Court of Canada.

On June 4, 2024, we will celebrate the 75th anniversary of our Visiting Lawyers Program with a dinner and programs in New York. To date, more than 300 lawyers have

participated, strengthening our connections with law firms around the globe. In 2023, we welcomed 12 visiting lawyers, including two from Argentina, three from Brazil, and one from each of Japan, Kenya, Malaysia, the Netherlands, Peru, Spain and Switzerland.

Beginning at the dawn of the 20th century, S&C pioneered the international law firm. Our integrated network of 13 offices remains the backbone of our firm, which comprises more than 900 lawyers worldwide. More than 50 percent of our clients are headquartered outside the United States. In 2023, we celebrated the 40th anniversary of our Melbourne office and the 30th anniversary of our Hong Kong office.

We continue to take steps to maintain our competitive edge. This past year, our business professionals focused on a number of new initiatives, including: launching our new website at sullcrom.com, expanding our health, nutrition and wellness programs, enhancing our professional development and career planning services, strengthening our technology to leverage artificial intelligence and cloud-based applications, and expanding our sustainability efforts—all while continuing to work around the clock to service our clients and lawyers.

We believe that our culture of collaboration, commitment to our clients and our efforts to develop future generations of S&C lawyers is best served by working together in our offices. To that end, in 2023, we made a number of substantial improvements to the physical space across our network of offices. In Palo Alto, we moved into a state-of-the-art office building downtown at 550 Hamilton Avenue. In New York, we modernized our in-office café and added more collaboration spaces and “Zoom rooms” dispersed throughout our offices. In Washington, D.C., we will be adding a new floor to our office at 1700 New York Avenue, N.W. In London, reflecting our commitment to continue to call 1 New Fetter Lane our home through the end of the decade, we completed a buildout to add additional office space. In Frankfurt, we are adding a new floor at the Maintower. Our Melbourne office moved to a new floor at 101 Collins Street. This year, our Tokyo office will be relocating to a new floor at the Otemachi First Square East Tower.

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In closing, on behalf of all our partners, we thank you for your continued support of our firm. As we enter our 145th year, we are grateful that Sullivan & Cromwell remains among the world's preeminent law firms, and we owe our success to our exceptional clients, lawyers, staff, alumni and friends.

Best wishes for a happy, healthy and rewarding 2024.

A handwritten signature in black ink, consisting of two names: "Bob" followed by a horizontal line and "and" followed by "Scott". The signature is written in a cursive, flowing style.

Robert J. Giuffra Jr. and Scott D. Miller