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January 31, 2025

Re: Sullivan & Cromwell's 2024 Review

Dear S&C Community:

On behalf of our partners, we want to express our gratitude to our firm's clients, lawyers and staff for making 2024 another very successful year for Sullivan & Cromwell. Throughout our 146-year history, we have navigated the challenges of the times by remaining true to our core values: provide the highest-quality legal representation; foster a culture of collaboration and mentorship; and remain committed to our clients and each other. In 2024, we witnessed continued war in the Middle East and Ukraine, as well as political tides in the United States and Europe that will reshape the global business and legal landscape. The climate for dealmaking in the United States rebounded slightly, spurred by robust job growth, a rising stock market and moderating inflation and interest rates. We expect that continued acceleration of advances in artificial intelligence and the broader technology industry will continue to fuel economic growth and opportunities for our clients.

OUR PRACTICE IN 2024

From Challenging Markets to a Robust Climate for Dealmaking

In the wake of the financial crisis, our firm invested in developing a preeminent **restructuring** practice. Those efforts have benefitted the firm's practice over the past decade and a half and in particular enabled our core restructuring team, in close collaboration with lawyers in our other practice groups, to lead **FTX Trading** and its affiliates through its historic restructuring. Less than two years after FTX's collapse and Chapter 11 filing, we obtained court approval for FTX's \$14+ billion reorganization plan, and the company emerged from bankruptcy in early January 2025. We vigorously pursued assets and negotiated a string of settlements with creditors, clearing the way for FTX to return to all non-governmental creditors substantially more than 100 percent of the amount normally due to them under the Bankruptcy Code. U.S. Bankruptcy Judge John Dorsey lauded S&C's efforts as a "model case for how to deal with a very complex Chapter 11 bankruptcy proceeding."

Following the third-largest bank failure in U.S. history, we helped **SVB Financial Group**, the parent company of Silicon Valley Bank, emerge from bankruptcy less than

20 months after its Chapter 11 filing. In another high-profile matter, we advised the **Office of the Commissioner of Major League Baseball** in the restructuring of Diamond Sports Group. Our representation included winning a two-day trial on telecast rights agreements and participating in the renegotiation of several telecast rights agreements. We also are advising **Kidde-Fenwal Inc.** in the first-ever Chapter 11 case aiming to resolve national mass tort liability related to so-called “forever chemicals.”

Our restructuring practice demonstrated its global reach, as our London team advised **Ambatovy Minerals** and **Dynatec Madagascar** on the court-approved restructuring of a large-tonnage nickel and cobalt mining enterprise in Madagascar. In Germany, we advised creditor **Nofo Investment** in a complex cross-border restructuring of **Project Fürst**, one of the largest uncompleted commercial real estate projects in Germany. In Asia, we represented **bondholders in the restructuring of No Va Land Investment Group**, one of the largest real estate developers in Vietnam, through the first-ever cross-border pre-pack scheme approved by the Singapore International Commercial Court.

We also advised **City Brewing** in a series of liability management transactions; **Deerfield Management Company** as senior secured creditor in the Chapter 11 cases of Invitae Corp., Sientra, Inc. and Nanostring Technologies; **JPMorgan** regarding its senior secured term loan facility with ImmunoTek; and **Oaktree Capital Management** in the Chapter 11 proceedings of Impel Pharmaceuticals.

While 2023 was the slowest year of the last decade for global **M&A**, activity in 2024 increased to \$3.2 trillion—a 10 percent increase. Equity capital markets hit a three-year high, totaling \$638 billion, an increase of 19 percent from 2023. Global IPOs, excluding SPACs, were at similar levels year-over-year, with 2024 marking the slowest period for new public companies since 2009. Global debt capital markets surged 20 percent to \$10.7 trillion, the strongest annual period since records began in 1980. We expect continued growth in M&A and capital markets activity this year.

In 2024, we remained among the top-ranked law firms for global M&A, representing our clients on nearly \$360 billion of announced M&A transactions. In many cases, our clients benefitted from our multidisciplinary teams of lawyers, advising not only on M&A issues but also on related antitrust and competition, executive compensation, financing, intellectual property, national security and tax structuring matters. Highlights include advising: **Discover** in its \$35.3 billion pending merger with Capital One; **Fulton Financial** in its acquisition of \$6 billion of assets and \$4 billion of deposits from the FDIC, as receiver of Republic First Bank; **Boeing** in its pending \$8.3 billion acquisition of Spirit AeroSystems; **Bosch** in its \$8 billion pending acquisition of the global HVAC solutions business for residential and

light commercial buildings from Johnson Controls; **RedBird Capital** in connection with Skydance Investor Group’s \$8 billion investment as part of Skydance Media and Paramount Global’s agreement to form “New Paramount”; **AXA** in its €5.4 billion pending sale of AXA Investment Managers to BNP Paribas; **Baxter International** in the \$3.8 billion pending acquisition of its Kidney Care segment, to be named Vantive, by Carlyle; **Alumina** in its \$2.8 billion sale to Alcoa; **Zalando** in its €1.1 billion voluntary public takeover offer to all shareholders of ABOUT YOU; **Character.AI**, as lead counsel in its agreement with Google, pursuant to which Character.AI will provide Google with a non-exclusive license for its current large language model technology; **The Special Committee of Bally’s Corporation** in the pending acquisition of Bally’s by affiliates of Standard General; and **Taiwan Cement Corporation** in its share purchase and restructuring agreement with Ordu Yardimlasma Kurumu. In addition, our firm continued our important work with our *M&A financial adviser* clients, leading all law firms in global financial advisory M&A transactions, including for **Barclays, BofA Securities, Centerview Partners, Citigroup, Evercore, Goldman Sachs, Houlihan Lokey, JPMorgan, Jefferies, Lazard, Macquarie Capital, Morgan Stanley, PJT Partners, Scotia Capital** and **UBS**. Since 2015, S&C has counseled financial advisers on more than 500 M&A transactions totaling more than \$2.1 trillion in deal value, more than any other firm.

Our firm’s historic success in global *capital markets* continued throughout 2024. We represented issuers in connection with \$192 billion of global debt and equity offerings and ranked among the top two U.S. law firms for global debt and equity offerings. Highlights included transactions for: **International Bank for Reconstruction Development/World Bank underwriters** in over \$30 billion in notes offerings; **Goldman Sachs Group underwriters** in \$22 billion in SEC-registered debt offerings and \$4.25 billion of SEC-registered preferred stock offerings; **Royal Bank of Canada** in \$11.95 billion of SEC-registered offerings of senior medium-term notes and \$2 billion of SEC-registered offerings of Limited Recourse Capital Notes, including RBC’s first SEC-registered offering of such notes; **BP** in \$6.8 billion of SEC-registered debt offerings; **Haleon** in £4.87 billion of SEC-registered and Reg S secondary global offerings of its ordinary shares and American Depository Shares by Pfizer and £555 million of repurchases of its ordinary shares (the second- and third-largest U.K. equity offerings of the year); **Enbridge** in \$4.7 billion of SEC-registered debt offerings and the establishment of its C\$2.75 billion SEC-registered “at-the-market” program for the sale of its common shares; **Bank of New York Mellon** in \$5.75 billion of SEC-registered and Section 3(a)(2) offerings of senior medium-term notes; **KfW** in its sale of €2.43 billion of Rule 144A/Reg S ordinary shares of Deutsche Telekom and €2.17 billion of Rule 144A/Reg S ordinary shares of Deutsche Post (DHL Group) both by way of accelerated bookbuild private placements (the first- and second-largest German equity offerings of the year); **Rakuten** in \$3.8 billion of Rule 144A/Reg S offerings of senior notes and a \$966 million tender offer and repurchase of its senior notes (the

largest and third-largest Japanese high-yield corporate deals of the year); **Springer Nature** in its IPO and listing on the Frankfurt Stock Exchange, valuing the equity of the company at €4.5 billion; **Asian Infrastructure Investment Bank** in its \$3 billion and \$1.25 billion SEC-registered notes offering; **Takeda Pharmaceuticals** in its \$3 billion SEC-registered offering of senior notes; and **AB InBev** in a \$2.2 billion SEC-registered and Reg S global secondary offering of its ADSs and ordinary shares by Altria, and a \$200 million Reg M repurchase of AB InBev's shares directly from Altria.

Lawyers in our *credit and leveraged finance* practice continued working with corporate borrowers and private credit lenders on significant capital raising transactions. Highlights include: **Gartner** in its \$1 billion senior unsecured revolving credit facility; **United Rentals** in an amendment and restatement of its term loan credit agreement that provides for up to \$1 billion of a new class of term loans; **Univision Communications** in the refinancing of \$1 billion of its outstanding debt; **Oaktree Capital** as lead lender of \$700 million of debt financing to Rayonier Advanced Materials; **DraftKings** in its \$500 million senior secured credit facility; **AMC Networks** in various refinancing and liability management transactions; **B. Riley Financial** in connection with its Great American and Brands transactions; **City Brewing** in refinancing and liability management transactions; and **Energizer** in a repricing amendment to its amended and restated credit agreement.

S&C continues to have the preeminent *financial services* practice in the world. In 2024, in addition to advising on the AXA, Discover and Fulton Financial transactions, we advised: **Silicon Valley Bank** in its successful emergence from bankruptcy and related sales of SVB India and SVB Capital; **Apollo** in its agreement with Citi to form a \$25 billion private credit direct lending program; **American Equity Investment Life** in its \$4.3 billion sale to Brookfield Reinsurances; **Otto Bremer Trust**, a majority shareholder of Bremer Financial Corporation, in Bremer Financial's \$1.4 billion acquisition by Old National; **First Busey** in its \$916.8 million merger with CrossFit; **Liberty Strategic** in its \$450 million investment in New York Community Bancorp; **American Express** in its \$400 million acquisition of Tock; **Ally Financial** in its sale of Ally Lending to Synchrony; **HEI** in its disposition of American Savings Bank; and **KeyCorp** in its 14.9 percent investment by Scotiabank.

Lawyers in our *real estate* and *sports* industry groups worked on a number of significant M&A and financing matters, including: **Tishman Speyer** in the \$3.5 billion refinancing of Rockefeller Center; **Vornado Realty Trust** in the \$350 million pending sale to UNIQLO of a portion of its U.S. flagship store at 666 Fifth Avenue; **Breakthrough Properties**, a joint venture between Tishman Speyer and Belco Capital, in its acquisition of a majority interest in Callan Ridge; **Major League Baseball** in connection with the relocation of the A's from Oakland to Las Vegas, the formation and structuring of MLB Media and numerous other ownership and governance matters;

Dean Spanos, the NFL control owner of the Los Angeles Chargers, in connection with the successful settlement of a long-standing litigation and related sale of Dean Spanos Berberian's interests in the Chargers; **Goldman Sachs** in numerous sales, acquisitions, financings and restructurings with respect to its real estate investments; and **Joe Tsai** in connection with the sale of a minority interest in BSE Global, the parent company of the Brooklyn Nets, New York Liberty and Barclays Center, to investors Julia Koch and her children.

Balancing Old Energies, New Energies and Critical Minerals

Our *project development and finance* and *infrastructure* lawyers advised a wide range of corporate clients and family offices on significant matters involving the energy and natural resources sectors. Highlights include advising: **Minera Centinela**, which operates a major copper mine in Chile, in the \$2.5 billion project financing to fund a portion of its \$4.5 billion expansion project; **Chevron Phillips Chemical Company** in two \$500 million unsecured revolving credit facilities; the **U.S. Department of Energy**, through its Loan Programs Office, in an \$861.3 million loan guarantee to finance the construction of two solar photovoltaic farms equipped with battery storage and two standalone battery energy storage systems in Puerto Rico; **Minera Escondida**, a single-asset Chilean copper mining company that operates the largest copper mine in the world, in a \$600 million term loan; **California Resources Corporation** in its \$500 million bridge loan to finance its merger with Aera Energy; the **Jones Family Office** and other individual investors in the formation of a new joint venture with Gate City Energy and in the joint venture's pending acquisition of New Athens Generating Company and Millennium Power; and **Lundin Mining** in several transactions, including in connection with it and BHP's joint acquisition of 100 percent of the common shares of Filo that they did not already own; in connection with BHP's acquisition of a 50 percent interest in the Josemaria Project; and in connection with Lundin and BHP's joint venture to hold and develop these assets.

Litigation: Success in Precedent-Setting Cases

In 2024, our litigators secured major victories for our clients in courts throughout the United States in a wide range of groundbreaking matters.

In a unanimous win before the U.S. Supreme Court, we secured a reversal for **Great Lakes Insurance SE** in an important case for the insurance industry involving choice of law. We delivered a major win for **Walgreens Boots Alliance** in a bellwether case in the national opioid multidistrict litigation, eliminating a \$650 million public nuisance award against Walgreens and two other national pharmacy chains. We successfully defended the **Republic of Argentina** against claims by hedge funds that had speculated on certain of its securities and were seeking more than \$650 million, winning a summary judgment dismissal of the litigation. For

Perfect Day, we prevailed in a third-party requested reexamination of one of its cornerstone patents before the U.S. Patent and Trademark Office. We persuaded the Second Circuit to confirm that **Goldman Sachs's Retirement Plan Committee** did not breach its fiduciary duties in an ERISA class action brought on behalf of the company's 401(k) plan.

Our *products liability* litigators were busy throughout 2024. Our focus on this practice has increased significantly over the past decade as a result of our work for **Volkswagen** in successfully resolving the avalanche of litigation and regulatory investigations following the disclosure of the use of "defeat devices" in more than 600,000 vehicles in the United States and more than 10 million globally. This past year, we resolved all the remaining U.S. litigations and investigations for Volkswagen. During 2024, in litigation arising from the largest medical device recall in history, we helped **Koninklijke Philips** reach a global settlement of personal injury, economic loss and medical monitoring claims following its affiliate's recall of more than 15 million CPAP machines and other respiratory devices.

In *antitrust* matters, we secured the latest victory for **Volkswagen** in its dispute with Prevent Group. The dismissal of Prevent's antitrust litigation marked the third time S&C has defeated a Prevent lawsuit against Volkswagen. We helped **RBC Europe Limited** and **RBC Capital Markets LLC** obtain the dismissal of a purported class action antitrust complaint involving the purchase and sale of U.K. government bonds, also known as Gilts. For **Barclays Bank PLC**, we obtained a ruling enjoining a proposed investor class action involving the auction process used to value bonds and settle credit default swaps. For **Goldman Sachs** and **Barclays** we prevailed before the Second Circuit in antitrust litigation over U.S. Treasury auctions, and for **Barclays**, we obtained a Ninth Circuit dismissal of an antitrust action involving the process to set LIBOR.

In *white-collar* matters, we helped **Morgan Stanley** successfully navigate SEC and DOJ investigations into block trading activities and reach a comprehensive settlement. We helped **TD Bank** resolve a criminal investigation by the DOJ into the bank's anti-money laundering program, which also encompassed resolutions with the Federal Reserve, the OCC and FinCEN. Our firm helped **FirstEnergy** reach a global resolution with the Office of the Ohio Attorney General and a settlement with the SEC. We represented **eBay** in a pivotal case that culminated with a federal judge dismissing a DOJ lawsuit that accused eBay of violating environmental laws, a decision that will have significant impact on all online marketplaces. We led **Lordstown Motors** to a settlement with the SEC. For **Temenos**, we conducted an independent investigation that was prompted by a short-seller alleging accounting irregularities. The investigation determined these allegations were inaccurate and Temenos released its audited financial statements on time.

In *securities litigation* for **FirstEnergy**, we obtained a rare appellate discretionary review of class certification. Relying on our 2023 victory for Goldman Sachs in the Second Circuit, we defeated class certification in a securities fraud and insider trading action brought by investors against **Rocket Companies**. We eliminated a proposed securities class action for **Ericsson** about an internal investigation into its activities in Iraq, with a unanimous Second Circuit agreeing that Ericsson did not violate any disclosure obligation. For **Allianz SE** and **Allianz Global Investors US**, we obtained the dismissal of all claims brought by a putative class of holders of ADRs. We obtained the dismissal of shareholder claims against **JPMorgan Chase & Co.** arising out of its conduct in the precious metals market.

We are at the forefront of challenges to agency rulemaking, delivering wins for industry groups in several of the most consequential controversies of our day. On behalf of the **U.S. Chamber of Commerce** and other business groups, we helped secure the first decision vacating the FTC's noncompete rule. On behalf of **broadband industry groups**, we helped persuade the Sixth Circuit to strike down the FCC's net-neutrality rule. We also obtained a summary judgment decision vacating the SEC's rules expanding the definition of "dealers" that must register under the Securities Exchange Act, on behalf of the **Crypto Freedom Alliance of Texas** and the **Blockchain Association**. On behalf of the **American Fintech Council**, we obtained a preliminarily injunction of a Colorado interest-rate-cap statute.

Tax and Estates & Personal: Counseling Corporates, Families and Individuals

Lawyers in S&C's *Tax Group* have a long history of closely partnering with our transactional lawyers to deliver integrated advice to clients. Highlights of our recent work include advising **Baxter** on the tax aspects of its \$3.8 billion pending acquisition of its subsidiary Vantive by Carlyle, and the **U.S. Department of Energy** on the tax aspects of its \$861.3 million loan guarantee to finance renewable energy and energy storage systems in Puerto Rico. Our lawyers also worked on significant transactions for **Boeing, Bosch, California Resources Corporation, DFO, Discover, Joe Tsai, Neiman Marcus Group, RedBird Capital, SVB Financial** and **Tishman Speyer**.

Our *Estates & Personal Group* had another active year advising family offices and individual clients on sophisticated tax, estate and family business succession planning matters, often combining private client, trust, transactional and litigation advice in the United States, Europe and beyond. The Group works with a preeminent roster of family offices, individuals and not-for-profits.

Shaping the Artificial Intelligence Landscape

In response to increasing demand from clients and recognizing the need for dedicated support and coordination across our firm, we created a formal **Artificial Intelligence** practice group, led by partners in Palo Alto, New York and London, to advise clients on pressing legal questions emerging with the rapid evolution and adoption of AI. Highlights include advising: **OpenAI** in its strategic partnership with Apple in which Apple will integrate ChatGPT into its iOS, iPad OS and Mac OS, and in OpenAI's strategic partnership with Oracle and Microsoft to extend Microsoft's Azure AI platform into Oracle Cloud Infrastructure; **Character.AI**, a conversation AI platform, in its strategic transactions with Google and Google Cloud; **Harmonic AI** on the training of AI models and related emerging legal issues; and the **Bank Policy Institute** on its responses to AI developments and its member banks' responses. Our lawyers have also advised a number of clients, including **Citadel**, **CuspAI**, **Financial Technology Partners** and **Sompo International**, on AI-related adoption, governance and policy matters.

Launching Our National Security Practice

Our firm has a long history of assisting clients on complex matters related to economic sanctions, anti-money laundering laws, anti-corruption laws, foreign investment regulations and export controls. In response to the increased government focus on these laws, S&C formalized resources around a national security practice group that draws on the expertise of former high-level government officials with deep national security experience. Highlights of our recent work include advising: **a major public company** on the sanctions and cybersecurity implications of its discovery that an IT contractor working in its systems was secretly North Korea state-sponsored and working under a false identity; **a major technology company** in connection with potential violations of Russia/Ukraine- and Iran-based sanctions and dual-use export controls; **a cryptocurrency company** in a DOJ investigation into whether it was hacked by state-sponsored criminals; **a leading global financial services company** on policy issues as well as a series of sensitive sanctions matters, many of which require engagement with senior Treasury and OFAC leadership; and another **major cryptocurrency company** in a criminal investigation being led by the DOJ Money Laundering and Asset Recovery Section, the DOJ National Security Division and the SDNY. In addition, one of our partners was selected as Independent Compliance Monitor to Binance pursuant to a consent order that Binance entered into with FinCEN, OFAC and the CFTC for BSA/AML and sanctions violations.

Recognizing the Significance of Digital Assets

The landscape for digital assets continues to expand alongside advances in technology adoption and regulation. Over the last several years, we have invested in a ***digital assets*** practice that leverages S&C's preeminent financial services and fintech capabilities to advise a variety of industry members on their most significant blockchain, digital assets and currencies, and cryptocurrency business and legal issues. The group combines S&C's bench of talented banking, securities and transactional lawyers with lawyers with extensive experience with OFAC and the Terrorism and Financial Intelligence units at the Treasury.

Pro Bono: Commitment to Our Communities

Our firm's commitment to supporting our communities dates back to S&C's founding 146 years ago. In 2024, our lawyers dedicated more than 65,000 hours to a total of 300 pro bono projects. We owe immense gratitude to Bob Reeder, who led our Pro Bono Committee for many years and is retiring from our firm after more than 30 years as a partner. We are delighted our partner Jonathan Carter will be stepping in to lead our firm's Pro Bono Committee going forward.

In 2024, we were honored with New York Legal Assistance Group's "Champion of Justice" award in recognition of our firm's work on a class action that has prompted relief from unlawful delays for low-income New York City schoolchildren seeking special education services. Other highlights include the release from prison of two survivors of domestic violence whom we helped receive reduced sentences under New York's Domestic Violence Survivors Justice Act. We continue to litigate on behalf of Ashley Caswell, who gave birth in an Alabama jail, in a Section 1983 claim of deliberate indifference to her serious medical needs, in violation of her 14th Amendment rights. Last year, we assisted Ms. Caswell in preparing and submitting written testimony to the U.S. Senate Subcommittee on Human Rights concerning conditions for incarcerated women who go into labor. We recently secured a military discharge upgrade for a Marine Corps veteran who served for more than six years, reaching the rank of Sergeant, but was found to be wrongfully in possession of prescription drugs at the end of his service. We successfully represented a gay asylum seeker from Ghana who faced persecution in his home country. We also hosted a virtual call center assisting U.S. voters as part of the Lawyers' Committee for Civil Rights Under Law's Election Protection Project, an effort S&C has participated in since the early 2000s. On behalf of the Raoul Wallenberg Centre for Human Rights, we submitted briefs seeking targeted sanctions to prevent funding or enabling terrorist organizations involved in Hamas' October 7, 2023 attack on Israel, ultimately resulting in new sanctions imposed by the United States, Canada and the European Union. We also assisted Pregnancy Justice and N.Y.U. Law School's Reproductive Justice Clinic with preparing and

filing an *amicus* brief in *Idaho v. United States*, asserting that the federal Emergency Medical Treatment and Labor Act, which requires hospitals to provide stabilizing medical treatment, including abortion care to prevent the deterioration of the health of the mother, preempts Idaho's ban permitting abortions only to prevent the mother's death.

Our People: Talented Lawyers and Professionals Worldwide

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 80 partners in the United States, Europe, Asia and Australia with varied practices that have strengthened our global reach and ability to serve our clients. Nearly 45 percent of the new partners we have elected since 2016 are from diverse backgrounds, and we have near gender parity across our associate classes: 48 percent of our associates are women. For the first time, we now have more than 1,000 lawyers worldwide.

As demand for legal support from clients based in Silicon Valley continues to grow, technology M&A lawyers **Mike Ringler** and **Pete Jones** joined the S&C team as partners in Palo Alto in May. Mike and Pete have advised on many of the largest technology M&A transactions of the past several years and are working with our lawyers in California and worldwide to advise established and emerging technology companies, and their boards and special committees, on transformative M&A and other complex matters. **Charles Gray** re-joined our firm as a partner in our New York office in September. A 15-year veteran of the Federal Reserve System, Charles was most recently Deputy General Counsel of the Federal Reserve Board.

We were thrilled to announce the election of 12 outstanding lawyers across five offices to our global partnership, effective January 1, 2025:

- *Frankfurt*: **Dr. Peter Klormann** advises on a wide range of public and private M&A transactions as well as general corporate law, corporate governance and securities law matters. **Dr. Stephan Rauch** focuses primarily on European and U.S. clients from an extensive list of industries on complex M&A transactions, general corporate measures and equity capital markets transactions relating to M&A.
- *London*: **Jonathon Hannah**'s project development and finance experience spans mining, energy, petrochemicals and telecoms projects in jurisdictions including Africa, the CIS, the Middle East and Australasia. **Tyler Hill** handles M&A and capital markets matters, including work for private equity sponsors, sovereign wealth funds and multinational corporations.

- *Los Angeles*: **Robert Smith**'s practice of complex commercial litigation in federal and state courts includes antitrust, securities, mergers and acquisitions, Delaware-style litigation, contractual disputes, bankruptcy, residential mortgage-backed securities and investigations.
- *New York*: **Amy Dreisiger** represents financial institution clients, including banks, private and registered funds, and insurance companies on M&A, securities, investment, corporate governance and regulatory matters. **Ana González** advises on financial services transactional matters, such as M&A, strategic investments and capital markets offerings, as well as on regulatory-related matters, including industry trade group advocacy initiatives and criminal defense investigations work. **Alexander Gross** primarily litigates intellectual property, technology, antitrust and complex commercial disputes. **Amanda Houle**'s litigation practice focuses on white-collar criminal defense and regulatory enforcement matters, complex internal investigations, and sanctions and export controls, especially in the national security context. **Christian Jensen**'s restructuring practice includes representation of debtors and creditors in Chapter 11 proceedings and out-of-court restructurings, as well as leveraged, acquisition and distressed financings, private credit and liability management transactions. **Courtland Morrice** advises corporations, private investment firms and financial institutions on corporate and finance matters, including leveraged finance, acquisition finance, debtor-in-possession financing, private debt, structured finance, capital markets, project financings and private equity financing transactions.
- *Paris*: **Arnaud Berdou** advises on public and private M&A transactions, capital markets transactions, corporate governance, shareholder activism and FDI screening matters.

We celebrate the careers of four partners who retired at the end of 2024:

Garrard Beeney, the leader of our IP litigation practice for decades; **Don Crawshaw**, a highly respected finance, financial services and commodities lawyer; **Bob Reeder**, a preeminent lawyer for corporate and securities matters for our broker-dealer clients; and **Michael Steinberg** (Los Angeles), one of our most respected trial lawyers. We thank them for their decades of contributions to the S&C community and wish them well in the next chapters of their lives.

We were also pleased to announce new counsel. **Stephen Meyer** and **Jennifer Sutton**, based in Washington, D.C., were named as Of Counsel in our General Practice Group as of January 1, 2025. Also in our General Practice Group, **Michael Kern** (Frankfurt), **Daniel**

Kornack (Frankfurt) and **Costanza Posarelli** (London) were named European Counsel. **Manon Scales** (Washington, D.C.) and **Sahand Moarefy** (Los Angeles) were named Special Counsel along with **Virginia Cueva**, **Terence Kim**, **Elizabeth Pompliano**, **Danielle Schulweis** and **Jason Wasser** in New York. In our Litigation Group, **Justin Gibbs** (Brussels) was named European Counsel and **Shane Palmer** (New York) was named Special Counsel.

Our firm continues to recruit the brightest and most dedicated lawyers worldwide. Last year, we hosted 173 summer associates from 30 law schools. This past fall, we welcomed 144 associates to our firm in our largest and one of the most diverse classes in S&C's history. We also welcomed 37 lawyers joining or rejoining us from judicial clerkships, including one U.S. Supreme Court clerk and five clerks from the Supreme Court of Canada.

On June 4, 2024, we celebrated the 75th anniversary of our Visiting Lawyers Program with a dinner and programs in New York. We were pleased that nearly 100 former visiting lawyers from 26 countries celebrated with us. To date, more than 300 lawyers have participated in the program, strengthening our connections with law firms around the globe. In 2024, we welcomed 11 new visiting lawyers, including two from each of Brazil and the Netherlands, and one from each of Chile, Colombia, India, Italy, Japan, Peru and Spain.

We believe that our culture of collaboration, commitment to our clients and our efforts to develop future generations of S&C lawyers are best served by working together in our offices. To that end, we have continued making improvements to those offices. In Palo Alto, we settled into our new home downtown at 550 Hamilton Avenue. In Washington, D.C., we completed construction on our new fifth floor at 1700 New York Avenue, N.W. to add nine new offices and started construction to remodel another floor. In Frankfurt, we added a new floor at the Maintower and, in Tokyo, we relocated to a new floor at the Otemachi First Square East Tower. Following several years of significant office anniversaries in Hong Kong, London, Melbourne and Tokyo, we celebrated the 40th anniversary of our Los Angeles office last year.

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

Best wishes for a happy, healthy and rewarding 2025.



Robert J. Giuffra Jr. and Scott D. Miller