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February 24, 2026

Re: Sullivan & Cromwell's 2025 Review

Dear S&C Community:

On behalf of our partners, we want to express our sincere gratitude to our clients, lawyers and professional staff for making 2025 another record year for our firm. For 147 years, Sullivan & Cromwell has navigated periods of economic uncertainty, geopolitical disruption and regulatory change by remaining true to our core values: deliver the highest-quality legal representation, foster a culture of collaboration and mentorship, and maintain an unwavering commitment to our clients and each other. We believe our focus on these values is central to our long-term success for our clients and as a firm.

Last year, our lawyers advised on a broad range of market-defining matters, including complex cross-border M&A transactions, significant financings, precedent-setting litigation and investigations, and an expanding set of issues arising from advances in technology and artificial intelligence. These matters unfolded against a backdrop of continued global conflict, shifting political and regulatory priorities, and a gradually strengthening environment for dealmaking.

The legal industry is undergoing a period of intense transformation. We have no desire to be the biggest law firm; our goal is to continue to remain preeminent in the areas in which we practice. Thanks to the depth of our practices, our generalist model, and the extraordinary talent and dedication of our lawyers, we remain exceptionally well positioned to support our clients on their most consequential matters worldwide.

This review highlights selected client matters and firm developments from the past year and reflects how our lawyers continue to work together to serve clients at the highest levels of our profession across practices, industries and geographies.

OUR PRACTICE IN 2025

An Improving Climate for Dealmaking

Global M&A activity rebounded in 2025, totaling approximately \$4.6 trillion—a 49 percent increase year-over-year and the strongest annual level of dealmaking since 2021. With a more deregulatory focus in Washington, and likely lower interest rates, we expect continued growth in M&A and capital markets activity this year.

In 2025, our *M&A practice* advised on some of the most significant and complex transactions, representing our clients on nearly \$505 billion of announced M&A transactions, in sectors including technology, healthcare and consumer. We represented **Elon Musk**, **xAI** and **X** on the \$113 billion merger of xAI and X; **AT&T** on its \$23 billion acquisition of wireless spectrum licenses from EchoStar; and **Nippon Steel Corporation**, the world’s third-largest steel producer, on its \$14 billion acquisition of United States Steel Corporation, together with the concurrent sale of all of its equity interests in AM/NS Calvert to ArcelorMittal. We also advised **Merck KGaA** on its acquisition of SpringWorks Therapeutics for an enterprise value of \$3.4 billion; **ENN Natural Gas** on its proposed \$11.6 billion privatization of ENN Energy Holdings; **The Boeing Company** on its \$8.3 billion acquisition of Spirit AeroSystems, the largest independent supplier of aerostructures to Boeing; and **Bosch** on its \$8 billion acquisition of the global heating, ventilation and air-conditioning solutions business for residential and light commercial buildings from Johnson Controls and Hitachi. We represented our longtime client **Gildan Activewear** on its \$4.4 billion acquisition of HanesBrands, Gildan’s largest transaction to date; **DCP Capital** on its \$2 billion innovative Hong Kong takeover of Sun Art Retail from Alibaba; **Innolux’s subsidiary CarUX** on its acquisition of Pioneer Corporation from EQT for an enterprise value of \$1.1 billion; **Makino Milling Machine** on its proposed acquisition by MBK Partners; and **Nippon Steel** on its acquisition of Sanyo Special Steel. We also represented **Apax Partners** on its \$660 million take-private of Norva24 Group and **Evercore** on its acquisition of Robey Warshaw.

In 2025, our *financial services practice* remained the leader for transformational transactions in the banking, asset management and fintech sectors. Last year, S&C advised on every one of the six-largest U.S. bank deals announced. We represented **Discover Financial Services** on its \$50.6 billion merger with Capital One Financial; **Fifth Third Bancorp** on its \$10.9 billion pending merger with Comerica, which, upon completion, will be one of the largest bank mergers of the past decade; and **Pinnacle Financial Partners** on its \$8.6 billion pending merger with Synovus Financial. We also advised **Cadence Bank** on its pending \$7.4 billion acquisition by Huntington Bancshares and on its acquisition of Industry Bancshares; **FirstBank Holding Company** on its \$4.1 billion pending acquisition by PNC Financial Services; and

Columbia Banking System on its \$2 billion acquisition of Pacific Premier Bancorp. Additional banking transactions included our representation of **HomeStreet** on its \$1.9 billion merger with Mechanics Bank and **Ally Financial** on the sale of its credit card business to Cardworks and its bank subsidiary, Merrick Bank. Beyond traditional bank M&A, our lawyers advised **AXA** on the sale of its asset manager, AXA Investment Managers, to BNP Paribas Cardif, a subsidiary of BNP Paribas. We represented **SoftBank Group**, in partnership with Tether, on the formation of Twenty One Capital in a business combination with Cantor Equity Partners. We advised **Pershing Square** on its \$900 million investment in newly issued shares of Howard Hughes Holdings, in which Pershing Square was granted board seats and governance rights, and entered into an investment advisory and consulting agreement as part of Howard Hughes' transformation into a diversified holding company. We also represented **SmartBiz** on the completed acquisition of United Community Bancshares and its subsidiary, Centrust Bank, a rare transaction in which a fintech company received regulatory approval to acquire a bank.

Our *M&A financial advisory practice* continued its long-standing market-leading position advising financial advisers on major M&A transactions, including representing **PJT Partners** and **J.P. Morgan Securities** as financial advisers to Kimberly-Clark on its \$48.7 billion pending acquisition of Kenvue; **BofA Securities** as financial adviser to Google on its \$32 billion pending acquisition of Wiz; **Goldman Sachs** and **PJT Partners** as financial advisers to FIS in connection with Global Payments' \$24.3 billion pending acquisition of Worldpay from FIS, and FIS's concurrent \$13.5 billion pending acquisition of Global Payments' Issuer Solutions business; and **Lazard** as financial adviser to Keurig Dr Pepper on its \$22.5 billion pending acquisition of JDE Peet's.

Our firm continued to play a central role in shaping the rapidly evolving *artificial intelligence and technology* landscape, in particular the massive investments in AI infrastructure development. We advised **OpenAI** on the next chapter of its partnership with Microsoft, its \$11.9 billion strategic deal with CoreWeave and on its six-gigawatt agreement with AMD to power OpenAI's next-generation AI infrastructure across multiple generations of AMD Instinct GPUs. We also represented OpenAI in its partnership with Google Cloud, its collaboration with SoftBank for Advanced Enterprise AI in Japan and on a range of matters relating to the Stargate Project. We also advised **SoftBank** on certain regulatory matters relating to its participation in the Stargate Project. We advised **Broadcom** on its collaboration with OpenAI for 10 gigawatts of custom AI accelerators, as well as on a comprehensive licensing agreement with Synaptics covering Wi-Fi® 8, ultra-wideband, Wi-Fi® 7, advanced Bluetooth® and next-generation GPS/GNSS products and technology for the IoT and Android™ ecosystems. Our technology practice also represented **Symbotic** on its \$200 million acquisition of Walmart's Advanced Systems and Robotics business; **Upbound Group** on its \$460 million acquisition of Brigit; and

Tesla on a range of corporate and governance matters including the structuring of its innovative CEO incentive arrangements.

Our *shareholder activism and defense* lawyers secured successful outcomes for our growing roster of financial and corporate clients needing strategic advice in this space. Our lawyers have been advising a **significant number of financial institution clients** on their responses to activist investors, including Holdco Asset Management. We also advised **AGCO Corporation** (AGCO) on its entry into a set of agreements with Tractors and Farm Equipment Limited (TAFE), the company's largest shareholder and former business partner that had previously threatened several proxy contests and commenced numerous lawsuits against AGCO, resolving years of disputes between AGCO and TAFE. We represented **Oportun Financial Corporation** on its cooperation agreement with activist investor, Findell Capital Management, which was entered into several days before a contested annual meeting shareholder vote and ended Findell's multi-year activism campaign against Oportun. We also advised **Jack in the Box Inc.** (JACK) on adopting a limited-duration stockholder rights plan (poison pill) in response to an accumulation of its common stock by shareholder activist Biglari Capital, which had privately informed JACK that it owned shares of JACK's common stock and intended to increase its stake. S&C later advised JACK in connection with a cooperation agreement with Greenwood Investors. Our client **Angel Oak Financial Strategies Income Term Trust** (FINS) held a special meeting, at which shareholders voted to approve a new investment advisory agreement between FINS and Angel Oak Capital Advisors, LLC, with the approval vote coming notwithstanding an exempt solicitation, which began as a formal "withhold" campaign, by a shareholder activist and FINS investor, West Potomac Capital.

Our *sports practice* continues to advise many of the world's leading sports leagues and major franchises and their investors and owners. We continued to advise **Major League Baseball** on numerous governance and transactional matters, and advised **Comcast Corporation** (owner of the Philadelphia Flyers) on its joint venture with Harris Blitzer Sports & Entertainment (owner of the Philadelphia 76ers) for the development of a new world-class arena in the South Philadelphia Sports Complex; the **Khosla family**, led by Neal and Vinod Khosla, on their acquisition of a non-controlling minority interest in the San Francisco 49ers; the **New York Liberty** on investments by Jack Ma and others to fund the team's recently announced new practice facility in Greenpoint, Brooklyn at a reported franchise value reported to be the highest for a women's professional sports team; and the **New York Giants** on the sale of a minority interest in the team to Julia Koch and her family, based on a franchise value reported to be the highest on record for a professional sports team. We also advised **Parquet Partners, LLC**, an entity controlled by Glenn Hutchins, on the sale of all of Parquet's interests in the Boston Celtics; **Glick Family Investments** and other investors on their investments in the Minnesota

Twins; **Enhanced Ltd.**, a sports competition and performance products company, on its SPAC business combination leading to its anticipated listing on Nasdaq; and **Daniel Och** on Tampa Bay Lightning Chairman and Governor Jeff Vinik and Vinik Sports Group's sale of a portion of the Tampa Bay Lightning and Vinik Sports Group to a group of investors, including Daniel Och. We advised long-time client **Anheuser-Busch InBev** on a series of sports-related sponsorship deals, including the extension of its Worldwide Olympic Partnership agreement with the International Olympic Committee. In litigation, we are representing the **National Basketball Association** on several matters, including a series of antitrust and consumer protection class actions brought by purchasers of sports trading cards.

Litigation: Success in Precedent-Setting Cases

In 2025, our litigators secured major victories for our clients in a wide range of groundbreaking cases.

In the U.S. Supreme Court, we helped **Valero Energy Corporation subsidiaries, including Diamond Alternative Energy**, obtain a victory on standing that clears the way for targets of government regulation to bring legal challenges.

In other *appellate victories*, on behalf of **Tesla Inc.**, we persuaded the Delaware Supreme Court to reverse the Chancery Court and reinstate the 10-year equity incentive plan for CEO Elon Musk. Measured in dollar terms, the ruling stands as the largest reversal of a lower-court decision in Delaware history and likely in all of American corporate law. We obtained a ruling from the Ohio Supreme Court, on certification from the Sixth Circuit, eliminating a \$650 million public nuisance judgment against **Walgreens Boots Alliance** in the national opioid multidistrict litigation. On behalf of the **broadband industry**, we ended nearly two decades of fighting and uncertainty by persuading the Sixth Circuit to strike down the FCC's net-neutrality rules. For the **Republic of Argentina**, we obtained two significant appellate results. The Second Circuit affirmed the dismissal of claims that the country owes more than \$650 million to hedge funds that had speculated on certain of its securities. The Second Circuit also stayed a U.S. district court order requiring the Republic to turn over its 51 percent stake in YPF, the largest Argentine energy company, to partially satisfy a \$16.1 billion judgment, which we are appealing for the Republic. For **CPI Security**, we convinced the Fourth Circuit to uphold a \$180 million jury award in a dispute with competitor Vivint Smart Home Security. For **Spirit AeroSystems**, we obtained a second appellate victory in the Tenth Circuit involving compensation for the company's former CEO. For **Sumitomo entities**, we obtained a reversal from a New York appellate court in litigation over a contractual tax-allocation provision in a \$2.2 billion M&A deal. For a **coalition of private fund managers**, we obtained a precedent-setting win from the Fifth Circuit, which remanded two SEC rules related to short-selling. For

Canadian Pacific, we persuaded the Second Circuit to affirm the dismissal of claims by bondholders seeking redemption of \$2.4 billion of notes issued by CP to finance its acquisition of Kansas City Southern. We also successfully defended Canadian Pacific's acquisition of Kansas City Southern before the D.C. Circuit, which rejected plaintiffs' attempt to challenge the Surface Transportation Board's approval of the acquisition.

We also made our mark in *securities and derivative litigation*. In the first-ever insider-trading claim litigated to trial in the Delaware Chancery Court, we successfully defended **Rock Holdings**, with the court rejecting the derivative claims of a shareholder seeking \$203 million in damages. For **FirstEnergy**, we obtained two critical rulings from the Sixth Circuit that defused massive securities litigation, including a landmark ruling protecting the attorney-client privilege in internal corporate investigations and another that vacated the certification of a class of investors. For **Barclays**, we obtained the dismissal of three securities lawsuits targeting the bank's \$17 billion over-issuance of securities. For **EchoStar Corporation**, we obtained the dismissal with prejudice of a securities class action arising from its development and launch of a 5G wireless communications network. For **Allianz SE and Allianz Global Investors U.S. (AGI US)**, we secured the dismissal with prejudice, upheld on appeal, of a putative securities fraud class action stemming from multibillion-dollar investor losses in "Structured Alpha" funds. For **Citigroup Inc.**, we obtained the dismissal with prejudice of claims by a putative class of shareholders stemming from the bank's October 2020 settlements with regulators. For **Indivior**, we secured the dismissal of a putative securities class action challenging revenue projections for its core drug.

In *IP litigation*, we helped obtain a \$634 million verdict for medical technology company **Masimo Corporation** against Apple for infringing a patent on health-monitoring features incorporated into smart watches. Defending **Dolby Laboratories and others**, we obtained the dismissal of patent infringement claims brought by Roku. And for **Lexeo Therapeutics** we obtained a favorable settlement in a trade secret dispute with a competitor.

In *antitrust matters*, we advised **Discover Financial Services** on antitrust matters related to its \$50.6 billion merger with Capital One, including successfully defending Discover in antitrust lawsuits seeking to enjoin the transaction. We obtained for **Harvard University** the dismissal of litigation challenging financial aid practices among more than 40 private universities. We also helped **Legends Hospitality** resolve the DOJ's criminal investigation into Legends' involvement in a stadium bidding process.

In *white-collar and regulatory enforcement matters*, we helped **Discover Financial Services** enter into consent orders with the Federal Reserve and the FDIC, resolving investigations into card product misclassification matters, concurrent with the completion of

Discover's \$50.6 billion merger with Capital One. We also advised Discover on related regulatory investigations by the CFPB and the SEC. We successfully defended the world's largest publicly traded cryptocurrency exchange in litigation brought by the SEC and secured the dismissal of numerous state actions. We secured the dismissal with prejudice of all criminal charges against a former executive in a long-running Foreign Corrupt Practices Act prosecution, as well as the dismissal of all charges in a parallel SEC enforcement action. We helped **BMO Capital Markets** resolve an SEC investigation into its sales of agency collateralized mortgage obligation bonds. We resolved multiple securities enforcement matters with no action taken against our clients and continue to handle numerous non-public sanctions and anti-money laundering investigations.

In *other litigation*, we obtained a series of victories for **BP** in actions brought by municipalities and counties around the country claiming BP and other large oil companies contributed to climate change. We also serve as national coordinating counsel to BP in all litigation and investigations arising out of the February 2021 winter storm in Texas. Representing **Goldman Sachs**, we obtained the dismissal of litigation stemming from an abandoned joint sale of KSFB Management and NKSFB, a subsidiary of Focus Financial Partners. In ongoing matters, we continue to represent **Koninklijke Philips N.V.** in matters related to the 2021 recall of certain of its CPAP, Bi-Level PAP and mechanical ventilator devices, the largest medical device recall in history, including related securities litigation and non-U.S. litigations and investigations.

In *international arbitration*, the firm continued its representation of **First Quantum Minerals Ltd.** in a multibillion-dollar dispute with the government of Panama over one of the largest copper mines in the world. We are also representing the world's largest copper producer, **CODELCO**, against Ecuador and a state-owned mining company in parallel arbitrations before the ICC and ICSID, the first case brought against Ecuador since it re-entered the ICSID Convention following its withdrawal in 2010. In July 2025, the ICC tribunal ruled in CODELCO's favor, finding the state acted in bad faith and awarding tens of millions of dollars in damages.

Landmark Deals and Results Across Practices and Industries

Our *restructuring practice* continued supporting clients on a number of significant matters. We led the landmark Chapter 11 restructuring of **FTX**, which emerged from bankruptcy in January 2025 with creditor recoveries at or above par, an outcome *The Wall Street Journal* called "unthinkable" at the time of FTX's collapse. We continue to represent FTX in post-confirmation claims and adversary proceedings with billions of dollars at issue, the recovery of which will materially augment creditor recoveries. After guiding **SVB Financial Group**, the

parent of Silicon Valley Bank, out of Chapter 11, we are representing its liquidating trust in litigation against the FDIC. In separate litigation, we won a complete victory in an adversary proceeding brought by the Cayman Islands liquidators of SVB's foreign branch, with the court rejecting more than \$900 million in claims. In cases stemming from the changing sports media landscape, we advised **Major League Baseball and several MLB clubs** in the Chapter 11 proceedings of Diamond Sports Group, with a plan of reorganization becoming effective in January 2025. We also advised **Sphere Entertainment Co.** on the restructuring of MSG Networks. We guided **City Brewing Company**, one of the largest independent co-manufacturers of beer and other beverages in the United States, through a comprehensive out-of-court restructuring transaction on a fully consensual basis. On the creditor side, we advised **Philips** as the second-largest unsecured creditor in Steward Health Care System's Chapter 11 cases. We advised **SoftBank Investment Advisors** on the Chapter 11 restructuring of Plenty Unlimited, an indoor vertical farming technology company; **Deerfield** as majority secured noteholder on Invitae Corporation's Chapter 11 case; and various creditors on reaching important milestones in the offshore restructurings of China SCE Group and Golden Wheel Tiandi.

Our firm's leadership in global *capital markets* continued throughout 2025, as we represented issuers and underwriters on a series of landmark debt and equity offerings totaling \$454 billion, ranking among the top U.S. law firms. We advised the **International Bank for Reconstruction and Development/World Bank underwriters** on more than \$34 billion in notes offerings, including its \$9 billion offering of sustainable bonds—the World Bank's largest one-day capital raise in history and the largest bond offering by a North American supranational issuer of all time. We also represented the **United Mexican States underwriters** on more than \$31 billion of registered debt offerings and a \$12 billion Rule 144A issuance of pre-capitalized trust securities, the first-ever P-Caps transaction completed by a sovereign. We advised **Goldman Sachs Group underwriters** on \$24.5 billion of registered notes offerings and a \$1.9 billion registered preferred stock offering, and represented **Royal Bank of Canada** on \$13.5 billion of registered offerings of senior medium-term notes and \$2.6 billion of registered offerings of limited recourse capital notes. Our work included representing the **AT&T underwriters** on \$13.8 billion of registered global notes offerings; **UBS** on \$12 billion of Rule 144A/Reg S and Section 3(a)(2) notes offerings; **xAI** on \$5.5 billion in equity financing and a further \$5 billion in debt financing, including a \$3 billion private placement of senior secured notes; and a **syndicate of banks** on the spin-off and listing of **Thyssenkrupp's** naval defense arm, TKMS, on the Frankfurt Stock Exchange.

Additional highlights included advising **The Bank of New York Mellon Corporation** on \$5.8 billion of registered and Section 3(a)(2) offerings of senior medium-term notes and \$1.5 billion of registered preferred stock offerings; **Chevron** on its \$5.5 billion

registered senior notes offering; and **Japan Post Bank** on its \$4 billion Rule 144A/Reg S global offering of common stock, the largest Japanese equity offering of 2025. We also represented **EXOR** on its €3 billion registered offering of **Ferrari** common shares, the largest Italian equity offering of the year; **Woodside** on a \$3.5 billion registered notes offering; **Takeda** on its \$2.4 billion registered offering of senior notes; and **Snam** on its \$2 billion, three-tranche sustainability-linked Rule 144A/Reg S notes offering. Our equity capital markets practice further advised **Wistron** on its \$1.2 billion convertible bonds offering, the largest overseas offering of its kind in Taiwan; **Toshiba** on Kioxia Holding's \$783 million global IPO; and the **Virgin Australia lead managers** on Virgin Australia's \$445 million Rule 144A/Reg S IPO and ASX listing, the largest airline IPO in the Asia-Pacific region in a decade. Additional IPO representations included **Central Banccompany** on its \$373 million registered IPO and Nasdaq listing, the largest U.S. bank IPO since 2016; **OwTing** on the first Nasdaq direct listing of an Asia-based fintech company in the United States; **GenFleet Therapeutics'** sole sponsor and underwriters on Genfleet's Hong Kong IPO, the largest IPO under Chapter 18A since 2022; and **Fortior Technology's** sole sponsor and underwriters on Fortior Tech's Hong Kong IPO, the first motor control IC design company to list in Hong Kong.

Our *finance practice* continued to advise corporate borrowers, sponsors and private credit providers on complex leveraged, acquisition and liquidity transactions. In addition to representing **OpenAI** on its strategic alliance with CoreWeave, we also advised on intercreditor and commercial matters in connection with \$2.6 billion of financing obtained by CoreWeave to support the purchase and maintenance of equipment and cloud infrastructure systems to deliver services to OpenAI. We advised **United Rentals** on the amendment of its \$4.5 billion senior secured asset-based revolving credit facility and represented **Univision** on the refinancing of approximately \$2.8 billion of outstanding debt. We advised **Fiserv** on its new \$8 billion revolving credit facility and represented **Gildan Activewear** on \$2.3 billion of committed financing in connection with its acquisition of HanesBrands. Our work also included advising **NOVVA Data Centers**, a portfolio company of CIM Group, on its \$500 million term loan facility and representing **Blackstone** on a \$370 million financing provided to Axsome Therapeutics, including a related \$15 million equity investment. We represented **Oaktree**, alongside Athyrium Capital Management, on \$235 million of debt financing provided to USWM in connection with USWM's \$85 million acquisition of certain cell therapy assets of Adaptimmune Therapeutics, and we advised **City Brewing** on a super-priority bridge financing designed to provide a pathway for an out-of-court restructuring.

Our *real estate practice* continued to advise clients on a wide range of acquisitions, joint ventures and development matters across the United States. In addition to handling significant real estate aspects of many of our major deals in the sports industry, we

represented **Ares Management** on real estate matters in connection with an Ares Private Equity Fund's acquisition of a majority stake in Epika Fleet Services and advised **C&S Wholesale Grocers**, as part of a consortium of private investors, on the acquisition of Southeastern Grocers and its Winn-Dixie and Harveys Supermarket banners from ALDI U.S. Our work also included representing **Five Point Holdings** on its acquisition of a 75 percent controlling interest in Hearthstone Residential Holdings and advising **LEG Immobilien** on a tender offer for Brack Capital Properties, followed by a squeeze-out and delisting. We further advised **Related Fund Management** on its joint venture with Couloir Development to acquire and combine several parcels of property in New Florence, Missouri, and represented **The Goldman Sachs Group** on its joint venture with Greystar Real Estate Partners in connection with the sale of Icon Plaza and West 27th Place, two student housing properties in Los Angeles, to affiliates of Landmark Properties and Stockbridge, and **Vornado Realty Trust** on its 52 percent-owned street retail joint venture's \$350 million sale of a portion of its U.S. flagship store at 666 Fifth Avenue to UNIQLO.

In *project finance and energy*, our lawyers advised clients on significant transactions across the natural resources, infrastructure and energy transition sectors. We advised **VMOS** on the joint venture, shareholder and transportation arrangements for the development of the \$3 billion Vaca Muerta Sur Pipeline project in Argentina, as well as on its \$2 billion syndicated secured term loan facility, the largest commercial loan for an infrastructure project in Argentine history. We also advised **Minera Los Pelambres** on a \$2 billion structured financing to fund the expansion of its water infrastructure assets; **YPF** on its framework agreement and related ancillary arrangements with ENAP Refinerías S.A. and several other oil producers relating to the long-term export of shale-derived crude oil through the Oleoducto Trasandino pipeline; **Reko Diq Mining Company** on developing the Reko Diq Copper-Gold Project in Pakistan, one of the world's largest undeveloped copper-gold projects; **CODELCO** on the sale of a 49.99 percent interest in Salar de Maricunga to a Rio Tinto subsidiary; and **Compañía Minera Antamina** on a new \$1 billion unsecured syndicated term loan facility. Our work included representing **Hudbay Minerals** on Mitsubishi Corporation's acquisition of a 30 percent equity interest in Copper World and advising **Lundin Mining** on its C\$4.1 billion joint acquisition of Filo Corporation with BHP. We represented **Sempra** on its agreement to sell 45 percent of its equity interests in Sempra Infrastructure Partners to affiliates of KKR and Canada Pension Plan Investment Board for approximately \$10 billion, and we advised **Sempra Infrastructure Partners** on its joint venture with a consortium led by Blackstone Credit & Insurance to fund Phase 2 of the \$14 billion Port Arthur LNG project. Additional matters included advising **Torngat Metals** and **Export Development Canada** on a C\$165 million multi-tranche senior secured bridge loan facility for the Strange Lake rare earth project, and representing the **U.S. Department of Energy's Loan Programs Office** on a conditional

commitment for a \$716 million loan guarantee to Jersey Central Power & Light for the New Jersey Clean Energy Corridor transmission project and on a \$584.5 million loan guarantee to Convergent Energy and Power subsidiaries for solar-plus-storage and standalone battery projects across Puerto Rico.

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

Our ***Tax Group*** worked closely with lawyers across the firm to provide integrated advice on many of our most significant transactions during the year, including major M&A, financings, infrastructure projects and technology transactions, advising on complex cross-border structuring, financing and integration issues. Highlights included advising **Elon Musk**, **xAI** and **X** on the tax structuring of the merger of xAI and X; **Gildan Activewear** on its acquisition of HanesBrands; and **Evercore** on its acquisition of Robey Warshaw. We also advised **United Rentals** on its acquisition of H&E Equipment Services; **Merck KGaA** on its acquisition of SpringWorks Therapeutics; and **VMOS** on its financing for the Vaca Muerta Sur Pipeline. Additional matters included advising **Diageo** on its strategic joint venture for Ciroc Ultra-Premium Vodka and Lobos 1707 Tequila; the **New York Giants** on the sale of a minority interest in the franchise to Julia Koch and her family; **Canadian Pacific Railway** on its sale of Panama Canal Railway Company; and **Hexagon AB** on the potential separation and U.S. listing of several of its businesses. Our tax lawyers also advised **xAI** on a large-scale equipment lease to finance approximately \$5.4 billion of GPU and data center infrastructure purchases; represented **Sumitomo Metal Mining** and **Sumitomo Corporation** in tax-related litigation resulting in a unanimous appellate reversal; and advised on several of the year's largest bank mergers.

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 nonprofits.

In ***executive compensation***, we continued to build relationships with our clients and help them manage transitions and unexpected situations. In addition to structuring the largest and most performance-based incentive in history for **Elon Musk at Tesla**, we advised the board of directors of our client **Apollo** on the innovative extension of **Marc Rowan's** employment agreement, the board of directors of **Organon** in the resignation of its CEO and establishment of an Executive Chair following its accounting matters probe and the board of directors of **Starz** on its spin-off and multi-year arrangement with its CEO. We also advised

each of our clients who took part in this complex year of M&A and our clients navigating restructurings and special situations.

Pro Bono: Commitment to Our Communities

Our firm's long-standing commitment to pro bono service remained a core part of our work in 2025. Our lawyers secured four asylum victories, including for a gay man from Nigeria, a gay man from Jamaica, an Afghan national who was threatened by the Taliban as a result of assistance he provided to the U.S. government and a former senior judge from Afghanistan who had been targeted by the Taliban. We obtained final approval in April of a favorable settlement in *J.S.M. v. New York City Department of Education* on behalf of low-income families in New York City experiencing unlawful delays in obtaining special education services. In civil rights matters, we prevailed before the U.S. Court of Appeals for the Fourth Circuit in a Section 1983 action on behalf of a pretrial detainee who was placed in solitary confinement for 125 days in retaliation for his use of the prison grievance system. We successfully represented a victim of elder abuse in California, securing the return of his home and a restraining order against his abuser. In a civil rights case, the Eighth Circuit endorsed the position of S&C clients, scholars of civil procedure acting as *amici curiae*, in an excessive-force case involving a plaintiff who alleged she was thrown to the ground by a police officer while nine months pregnant. We also secured a favorable settlement on behalf of long-time client 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.

Our People: Talented and Dedicated Lawyers and Professionals Worldwide

We continue to attract the brightest and most dedicated lawyers worldwide. We maintained steady growth, with more than 1,000 lawyers across our 13 global offices, and we have made the decision to quicken the pace of our growth over the next few years in order to maintain our preeminent position in an increasingly complex and competitive legal industry while staying true to our culture of collaboration and client service. In 2025, we welcomed our largest associate class ever, with more than 170 associates joining our firm this past fall, 24 of whom were former clerks. We also hosted nearly 160 summer associates from 29 law schools around the globe. In 2026, our summer associate class will grow to more than 210. Twelve lawyers from jurisdictions around the world participated in our 76th annual Visiting Lawyer Program.

We were pleased to announce the following additions:

In *London*, we are expanding our private capital, restructuring and leveraged finance capabilities, strengthening our ability to advise across the full range of transactions and reflecting our continuing investment in London as a strategic hub to support our global clients. We welcomed as partners:

- **Kon Asimacopoulos**, a top restructuring lawyer, who is co-Managing Partner of the London office alongside John Horsfield-Bradbury, co-leading our Global Restructuring practice with Andy Dietderich and Jim Bromley in New York, and co-leading S&C's European Restructuring and Special Situations practice.
- **Patrick Bright**, a preeminent capital markets lawyer who will lead the firm's high yield capability.
- **Aprajita Dhundia**, who advises leading private equity sponsors and portfolio companies on the full spectrum of corporate transactions.
- **Ian Ferreira**, a leading European transactional tax adviser with deep experience across private equity and debt markets.
- **Michael Francies**, a leading transactional lawyer, advising private equity funds, corporates and financial advisers in relation to private equity and M&A, joint ventures, IPOs and equity issues, and corporate restructurings.
- **Christopher McLaughlin**, who will lead the private equity sponsor and borrower acquisition and leveraged finance practices in London.
- **Alastair McVeigh**, who will lead S&C's European private credit offering, including direct and specialty lending.
- **William Needham**, a leading restructuring and special situations lawyer with first-hand experience as a principal investor, who will co-lead our European Restructuring and Special Situations practice with Kon Asimacopoulos.
- **Barney Reynolds**, a standout financial services lawyer, complementing and further strengthening S&C's position as a preeminent global adviser on cross-border financial institutions transactions and regulatory matters.

New York

- **Yaira Dubin** joined as a partner; she previously served the U.S. Department of Justice Office of the Solicitor General where she represented the United States in the Supreme Court and oversaw major federal appellate and district court litigation.
- **Lawrence Elbaum** and **Patrick Gadson**, two leading shareholder activism lawyers, joined as partners in the Corporate Governance practice, reinforcing our shareholder activism and takeover defense capabilities and further cementing our position as a market leader in complex corporate governance and activist defense matters.
- **Adrienne Harris** rejoined as Of Counsel and Policy Advisor in the Financial Services Group, enhancing the firm's regulatory, advisory and enforcement capabilities. Formerly Superintendent of the New York State Department of Financial Services and Special Assistant to President Obama for Economic Policy, Adrienne brings extensive experience in financial regulation and public policy.
- **Regina Readling** rejoined the firm as a partner in the Executive Compensation Group, reinforcing our expertise in executive compensation for transactional, board and governance matters.

California

- **Kyle Mach** joined as a partner in Palo Alto. A former Deputy Director of the Federal Trade Commission Bureau of Competition, he brings deep antitrust and regulatory expertise, which we expect to be an area of continued demand during 2026.
- **Amy Proctor** joined as a partner in Los Angeles, bringing extensive experience in high-stakes patent litigations across diverse technologies and bolstering the firm's growing Intellectual Property and Technology Litigation practice.

We are thrilled to promote nine outstanding lawyers across five offices to our global partnership, effective January 1, 2026:

Frankfurt

- **Dr. Silke Jurczyk** advises corporate clients on a wide range of cross-border and domestic M&A transactions, including complex carve-outs, international joint

ventures and distressed M&A. Silke combines deep sector expertise in technology, consumer & retail, and defense with extensive experience across other industries.

- **Dr. Florian Späth** advises buyers/bidders, sellers and target companies on a wide range of corporate transactions, with a focus on financial sponsor-related M&A matters. He also advises on public takeovers, work for growth companies and healthcare transactions.

London

- **Elizabeth Kubanik** represents U.S. and international families and fiduciaries with respect to a broad range of tax and planning issues, including extensive advice with respect to trust and family business planning and charitable planning.

Melbourne

- **Ben Fleming** focuses on international securities offerings and financings, as well as cross-border mergers and acquisitions. He has extensive experience in public and private offerings of equity and debt securities, including securities issued in initial public offerings, and advises clients on corporate governance and disclosure matters.

New York

- **Andrew DeFilippis** focuses on representing financial institutions, corporations and individuals in white-collar criminal defense, regulatory enforcement and complex civil litigation matters. A former federal prosecutor, he also advises clients on sanctions and export controls, trade and customs issues, anti-money laundering laws, cryptocurrency regulations and enforcement, data privacy and other laws relating to national security.
- **Minjae (John) Jo** advises both U.S. and non-U.S. clients on a broad range of planning and transactional matters, including mergers and acquisitions, joint ventures, internal and external restructurings, securities offerings and cross-border financings.
- **Patrick Lynch**'s practice is primarily focused on complex mergers and acquisitions, divestitures, joint ventures and similar transactions involving financial institutions. Patrick also advises clients on a variety of bank regulatory, securities, and strategic and corporate governance matters.

- **Danielle Schulweis** advises clients on a broad range of corporate matters in the real estate industry, including financings and workouts, acquisitions, dispositions, developments, joint ventures, recapitalizations and restructurings.

Washington, D.C.

- **Oliver Engebretson-Schooley**'s practice encompasses a wide range of complex civil litigation matters, including securities litigation, shareholder derivative litigation, books-and-records demands, and mass tort and consumer class actions. Ollie maintains an active pro bono practice, and has represented clients in immigration proceedings, including applications for asylum and adjustment of status, and in criminal matters.

We were also pleased to announce new Special Counsel, as of January 1, 2026, in New York: **Samuel Darby, Aaron Levine, Misha Patel, Arturo Schultz and Jay Thornton.**

Our Frankfurt office celebrated its 30th anniversary in 2025, a reflection of the dedication of our colleagues there who have worked tirelessly to make it the preeminent practice it has become. We look forward to celebrating our 25th anniversary this year in Sydney, and, in 2027, will celebrate the centennial of our office in Paris, which was S&C's first overseas office.

We are proudly expanding and improving several of our offices in the next year, as we welcome more lawyers and continue to update our technological capabilities:

- In late 2025, a full floor renovation was undertaken on the 34th floor in New York. The reimagined floor will bring modern architectural and design ideas such as flow, natural light and warmer tones. Completion is expected in May 2026.
- The London office has expanded within its current premises by taking an additional floor to support recent and anticipated growth. Construction began in late 2025 and was completed this month. Approximately 40 lawyers and staff have now relocated to the new floor and have responded positively to the space.
- The D.C. office completed its ongoing expansion efforts by acquiring an additional floor contiguous to our existing office space. The brand new fourth floor was redesigned to seamlessly blend additional lawyer offices while adding a state-of-the-art moot courtroom, wellness room, café and conference room space.

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In closing, on behalf of all our partners, we thank you for your continued support of our firm. We are grateful Sullivan & Cromwell remains among the world's preeminent law firms, and we owe our standing to our exceptional clients, lawyers, staff, alumni and friends. We look forward to building on last year's momentum and continuing our work together in the months ahead. Best wishes for a happy, healthy and rewarding 2026.

Handwritten signature in black ink, reading "Bob and Scott".

Robert J. Giuffra Jr. and Scott D. Miller