

# Year in Review

At Ropes & Gray, our guiding principle is “one firm, one focus: our clients.” This commitment was evident in all we did in 2025—in the complex matters we led, the gold-medal talent we added, our leadership in AI, and our culture.

We also expanded our network this year with new offices in Paris and Milan, strengthening our position as a global leader. Our London office commemorated 15 years, and we look forward to celebrating quarter-century milestones in both New York and San Francisco next year.

In this Year in Review, you will see what made 2025 a defining year for Ropes & Gray.



# Market-Leading Work

In 2025, we drove innovation and changed the course of industries through our integrated approach to serving clients on complex, high-profile matters. We were proud to partner with clients on these transformative achievements.

## Reshaping Industries

- **Nippon Steel Corporation and U.S. Steel formed a world-leading steelmaker.** We closed this historic and long-awaited deal with a team led by M&A, regulatory, and litigation partners.
- **National Amusements sold to Skydance Media affiliates to facilitate Paramount-Skydance merger.** We advised NAI in the sale of NAI to entities affiliated with the Ellison family and RedBird Capital for \$2.4 billion.
- **EQT acquired Nord Anglia Education in a \$14.5 billion deal.** The firm guided EQT, furthering Nord Anglia's expansion and innovation in premium education.

## Navigating Challenges

- **Goldman Sachs affiliate achieved victory in a long-running dispute.** Our team secured a \$300 million arbitration award for AMLQ Holdings over a cell tower developer investment.
- **Harvard University and the Association of American Medical Colleges worked to preserve essential federal funding.** We represented these leading institutions in court to safeguard critical medical research.
- **Montefiore Medical Center won summary judgment challenging CMS's retroactive Medicare payment rule.** We represent 30 major hospitals in this lead litigation challenging the rule, impacting billions in Medicare payments nationwide.
- **Boston Children's Hospital preserved patient and provider privacy.** We successfully represented the hospital in resisting a broad request for sensitive patient and provider records.
- **Natural resource company Glencore concluded its monitorship.** Our team ended its role as compliance monitor in one of the top 10 largest FCPA settlements in DOJ history.

## Dominating the Market

- **Bain Capital closed a \$14 billion private equity fund.** We advised on the formation and regulatory aspects of Bain Capital's fourteenth flagship fundraising, named "one of the largest PE mega-fund closes of the year" by *PitchBook*.
- **Altice France restructured €24+ billion of debt.** We led Europe's largest-ever balance sheet restructuring, setting precedent in the European telecoms market.
- **TPG Twin Brook Capital Partners closed a credit-focused continuation vehicle.** We advised on this \$3 billion transaction, the largest of its kind to date in the private credit secondaries market.

## Revolutionizing the Future with AI

- **New Mountain Capital made a growth investment in Access Healthcare.** We guided New Mountain Capital to advance Access Healthcare's AI capabilities and more.
- **AI-driven NIQ raised \$1.05 billion in initial public offering.** We represented NIQ Global Intelligence in its IPO and NYSE listing.
- **Temasek joined AI Infrastructure Partnership.** We advised Temasek on this consortium focused on AI infrastructure investment, backed by Microsoft, BlackRock, and others.
- **Leading companies upped their investments in the AI sector.** Our team advised many clients in their investments in AI companies—Anthropic, Grok, OpenAI, and Phaidra, among others.
- **Nexthink received a majority investment by Vista Equity Partners.** We advised Nexthink on an investment that will further its AI-powered, digital employee experience platform.
- **Swoop acquired MyHealthTeam.** We advised this AI-driven healthcare marketing company in its acquisition.

## Unlocking Value

- **Bain-owned Evident sold its inspection technologies division to Wabtec.** After representing Bain Capital in the leveraged buyout of Evident, we helped Evident with a strategic sale.
- **Hooters of America emerged from a successful restructuring.** We guided the dining and sports entertainment chain through Chapter 11 and follow-on transactions.
- **Wolfspeed marked a new era following Chapter 11.** Our team advised holders of \$2.4 billion of convertible notes on the financial restructuring of this silicon carbide technology leader.

## Improving Lives

- **Eli Lilly/Scorpion Therapeutics deal expanded an oncology pipeline.** We guided Eli Lilly in acquiring a potential treatment for hormone-positive breast cancers.
- **AbbVie acquisition bolstered its autoimmune disease treatment options.** Ropes & Gray advised AbbVie in a \$2.1 billion deal to acquire Capstan Therapeutics.
- **Heartland Dental made a strategic acquisition to expand its Florida dental network.** We advised Heartland Dental in a deal with Smile Design Dentistry.

## Investing in Growth

- **GI Partners paved the way for next-generation data centers.** Our team advised GI Partners on a continuation vehicle and strategic investment in Flexential.
- **Carlyle AlpInvest closed the largest publicly rated GP-led CFO to date while also raising \$20 billion for its global secondaries strategy.** We advised on both the \$1.25 billion collateralized fund offering and Carlyle's offering of its latest dedicated secondaries investment program.
- **MIT Investment Management Company and Blackstone portfolio company BioMed entered a JV to develop Biogen's global headquarters.** Our team advised MIT on this deal to develop, finance, and lease the building.

## Guiding Dealmakers

- **Walgreens Boots Alliance taken private in a \$23.7 billion deal.** We served as health care regulatory counsel in "one of the biggest leveraged buyouts in the past decade," according to *The Wall Street Journal*.
- **Blackstone and TPG acquired Hologic in an \$18.3 billion deal.** The firm acted as health care and FDA regulatory counsel in this medical diagnostics company acquisition.
- **Becton Dickinson merged its biosciences and diagnostics unit with Waters Corporation in a \$17.5 billion deal.** We advised on the antitrust and foreign direct investment aspects of this large life sciences deal.

## Seizing Opportunity

- **Leonard Green & Partners bought a majority stake in Topgolf.** The firm advised LGP in this acquisition from Topgolf Callaway Brands, valued at \$1.1 billion.
- **TPG RE Finance Trust closed a \$1.1 billion commercial real estate loan.** In less than three weeks, our team finalized a transaction involving 20 mortgage loans.
- **Blackstone Mortgage Trust completed its first securitization since 2021.** We guided BXMT on its \$1 billion commercial real estate securitization backed by 90 commercial properties.

## Pursuing Cutting-Edge Strategies

- **Capital Group and KKR expanded investor access to private markets.** The firm continues to advise Capital Group on retail alternatives and public-private investment solutions.
- **Arcline closed the first-ever emergency communications infrastructure ABS offering.** We represented Arcline Investment Management in a securitized notes offering for Kings III of America.
- **State Street Investment Management invested in Collier Capital.** We advised State Street Investment Management on this strategic investment which brings investors access to Collier's leading secondaries capabilities.
- **Volcon invested in a digital future with Bitcoin.** We advised all-electric powersports company Volcon on a private placement to acquire Bitcoin as its primary treasury reserve asset.

# Gold-Medal Talent

Ropes & Gray's success starts with our people—an exceptional network of lawyers and business support professionals. In 2025, we expanded across Europe and added new talent, promoted well-deserving colleagues, and launched cutting-edge training programs.

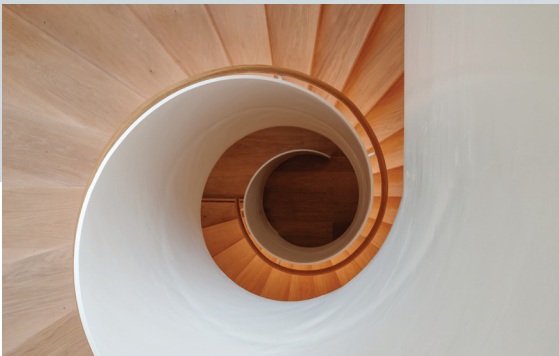
## Growing and Building Our Team

We were proud to welcome many new colleagues to the firm and celebrate career milestones, helping take Ropes & Gray—and our clients—to new heights. We also welcomed back many alumni of the firm, including several partners. Some key highlights from the year include:

- 21 partners and 23 counsel promoted internally
- 12 new lateral partners
- First-year associates from 43 law schools and 88 undergraduate institutions
- Summer associates from 38 law schools and 96 undergraduate institutions

## Expanding European Presence

We laid the foundation for future growth by attracting key talent to our new offices in Paris and Milan, positioning us for a resurgence of client needs in Europe.



## Preparing the Next Generation for AI

We launched the TrAILblazers program to empower our lawyers to innovate for our clients. Entry-level associates will devote 20 percent of creditable hours to mastering and applying generative AI, driving smarter solutions, and setting a new standard in legal practice.

## Helping New Associates Thrive

Our training programs stand apart—among them, Thrive, which is designed to address the unique challenges faced by new associates at elite law firms. We developed a science-backed curriculum that equips associates with tools and techniques from positive psychology to help them to maximize performance and thrive as lawyers. The program is in its second year and will be expanding in 2026.



# Commitment to Excellence

Ropes & Gray's tradition of excellence began in 1865, when the firm was established by John Codman Ropes and John Chipman Gray, Jr. Today, we are a global powerhouse with 15 offices and more than 1,500 lawyers. As we celebrate 160 years, we continue to shape and lead the legal industry, bringing recognition to the firm through our innovative counsel.

## Our Leadership in AI

Ropes & Gray established itself as the industry leader on AI. We delivered cutting-edge guidance on AI opportunities and challenges, from high-profile AI transactions and GenAI policies to the impact of AI copyright litigation on investments. In 2025, we set the pace by integrating AI tools into our work to drive better client results. Our team leverages AI for document review, drafting, research, market intelligence, benchmarking, matter management, and idea generation.

**“Best Lawyers, Best AI:  
Ropes & Gray’s Plan to  
Grow M&A With Tech”**

*Bloomberg Law*

## Our Team-First Mindset

In 2025, Ropes & Gray reaffirmed its commitment to a single-tier partnership, in contrast to many of our elite peers. This unified structure fuels true teamwork, allowing us to deliver exceptional client service, attract outstanding lawyers, and maintain our special culture. A one-tier partnership is both a foundation of our success and a powerful differentiator in elite law.

## Recognized for Excellence and Innovation

- No. 2 on the A-List | *The American Lawyer*, 2025
- 36 Band 1 Practice Rankings | *Chambers*, 2025
- No. 5 Most Innovative Law Firm in North America | *Financial Times*, 2025
- Private Capital Team of the Year—British Legal Awards | *Law.com International*, 2025
- Healthcare Practice Group of the Year | *Law360*, 2024
- Private Equity Group of the Year | *Law360*, 2024
- Venture Capital Firm of the Year | LMG Life Sciences Awards EMEA, 2025
- Government Investigations Firm of the Year | LMG Life Sciences Awards Americas, 2025



Our ninth consecutive year  
in the A-List top three

# Practice with Purpose

Our culture is defined by how we collaborate, innovate, and make a difference for our people and our communities. Together, in 2025, we gave time to impactful pro bono matters and volunteer efforts. And we strengthened connections with alumni.

## Life-Changing Pro Bono Work

Our team dedicated over 130,000 hours to pro bono service in 2025. Here are just a few ways we made an impact:

- **Fought antisemitism in the U.S.** Over 100 lawyers combatted antisemitism in schools and courts, advocating for changes to student discrimination policies and assisting with security grant applications.
- **Secured exoneration for Charles Collins after three decades in prison.** Working with the Innocence Project, we fully exonerated Mr. Collins, wrongfully convicted of murder at age 18.
- **Helping Hong Kong residents affected by the Tai Po fire.** We are partnering with Equal Justice to provide legal support to victims of the Tai Po fire.
- **Supported immigrants facing detention.** We partnered with the Habeas Project of Massachusetts to research and screen cases for wrongfully detained immigrants.
- **Reached a favorable financial settlement in principle for victims of NYC home-seizure program.** Our team is representing former homeowners whose properties were improperly taken under a city program targeting communities of color.
- **Won sweeping injunction against Illinois youth detention center.** With the ACLU of Illinois, we prevailed in a class action for children challenging illegal practices like solitary confinement and inadequate mental health care.



## Uniting Through Community Service

In 2025, we supported:

- 9/11 Day's Meal Pack Events
- The Backpack Project
- Child Development Centre
- Christopher's Haven
- Cradles to Crayons
- The Felix Project
- GlamourGals
- God's Love We Deliver
- Greater Chicago Food Depository
- Emeryville Citizens Assistance Program
- Humane Rescue Alliance
- Japan Committee for Vaccines for the World's Children
- KidsOut's Giving Tree Campaign
- Martha's Table
- More Good
- Pan-Mass Challenge
- Prison Book Program
- The Vocational Training Center for Persons with Developmental Disabilities
- United Way

## Strengthening Ties Between Alumni and Clients

In 2025, more than 80 Ropes & Gray alums joined clients of the firm, including:

- Altimeter
- Bain Capital
- Blackstone
- Flagship Pioneering
- Fortress
- Galderma
- Hitachi America
- J.P. Morgan
- KKR
- Sarepta Therapeutics
- Takeda
- The TJX Companies, Inc.
- Vertex



As we look ahead to the new year, we're excited to build on our achievements, seek out new opportunities, and continue delivering exceptional results. Our core principle remains clear—one firm, one focus: our clients. We are eager to see what we will accomplish together in 2026.