

YEAR IN REVIEW

KEY LEGAL DEVELOPMENTS

2025



Celebrating 135 Years of Excellence and Impact

GIBSON DUNN

This was a year of significant change across diverse areas of the law.

A new U.S. Administration quickly advanced its agenda, recasting legislative and regulatory priorities and setting in motion changes that impacted businesses worldwide. Rapid technological advances, geopolitical tensions, and fluid economic conditions added to the uncertainty, requiring companies to reassess risk across their operations while remaining agile to address new directives.

At Gibson Dunn, our commitment remained consistent: to help clients understand what was happening and what might lie ahead, and to approach these changes with confidence. Throughout 2025, our lawyers worked at the forefront of policy, enforcement, and litigation – turning fast-moving developments into actionable guidance and helping clients make informed decisions in real time. We also continued to monitor legislative and administrative shifts through our dedicated resource hub, [The Trump Administration: Legal Perspectives and Industry Trends](#), which consolidates our firm-wide analysis of emerging policy directions and their business impact across sectors.

This Year in Review highlights our insights on the defining developments of 2025. Among many key themes, we note the following:

- AI oversight reflected a fragmented global approach, featuring a pro-innovation, deregulatory push at the U.S. federal level, a growing patchwork of state and sector-specific requirements, and the EU's comprehensive AI Act.
- The new Administration focused on both historic and new areas and theories of enforcement, which will continue to evolve over the coming year.
- Corporate governance and Environmental, Social, and Governance (ESG) frameworks continued to evolve, as companies balanced investor expectations, executive orders, disclosure requirements, and operational realities.
- Rapidly changing tariffs, export controls, and sanctions regimes created new risks and opportunities, requiring diligence and savvy to navigate uncharted waters.
- The macroeconomic environment and continued changes in state labor and employment laws, as well as new federal guidance under such federal laws, prompted employers to revisit policies, pay structures, and compliance programs.

Looking toward 2026, developments across technology, data privacy, financial services regulation, and ESG continue to demand active monitoring and a flexible approach. Ongoing shifts in trade, investment, and energy policy will test the adaptability of organizations worldwide.

Gibson Dunn remains committed to providing timely, practical insights that help clients maneuver successfully through these transitions. Our leading practitioners are always available to discuss how emerging legal developments might impact your specific business, so that we can work together to address concrete issues at the earliest stage.

We are grateful for your continued partnership, and we look forward to engaging with you in the year ahead.

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Antitrust and Competition

Gibson Dunn is a global leader in antitrust, advising clients across industries through top-tier practitioners in every significant area of antitrust and competition law. Our practice spans high-stakes litigation against government and private parties, regulatory clearance for complex transactions, defense against large-scale global government investigations, and comprehensive compliance counseling. An integrated team—including former senior government officials and first-chair trial lawyers—brings extensive experience across the globe to the most demanding competition matters.

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Antitrust and Competition

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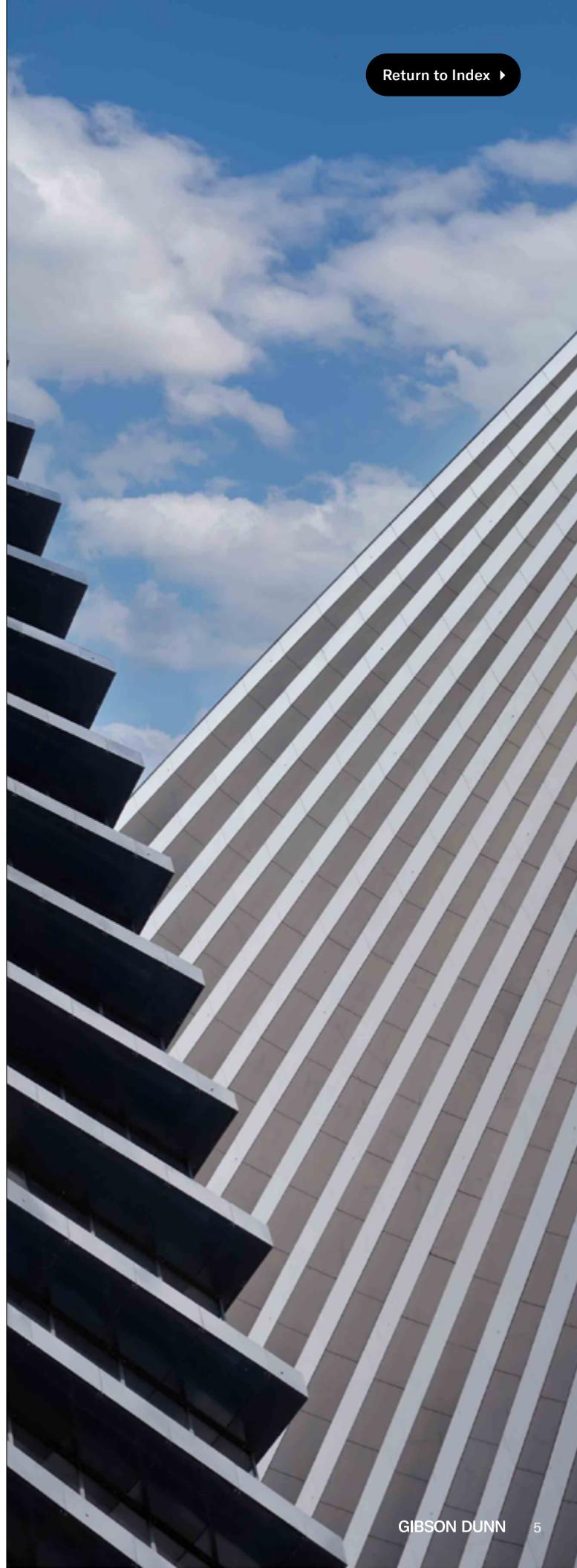
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Appellate and Constitutional Law

Gibson Dunn's award-winning Appellate and Constitutional Law Practice Group is one of the largest and most accomplished appellate practices in the United States. Our lawyers have briefed, argued, and won high-profile disputes in the U.S. Supreme Court and in federal and state appellate courts nationwide. No firm has a stronger record of appellate success.

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Texas Supreme Court Holds Parties May Seek Judicial Declaration That An Administrative Rule Does Not Apply To Them

Texas Supreme Court Reaffirms Strong Presumption That Texas Statutes Do Not Apply Extraterritorially

Texas Supreme Court Reaffirms That Non-Texas Companies Must "Target Texas" To Be Subject To Personal Jurisdiction

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California Supreme Court Holds That A Forum Selection Clause Is Enforceable Even When It Deprives A Plaintiff Of The Right To A Jury Trial

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Texas Supreme Court Statistics: 2024–2025 Term

California Supreme Court Narrowly Construes Statute Governing The Failure To Timely Pay Arbitration Fees To Avoid Federal Preemption

Texas Supreme Court Justices Urge Defendants to Challenge Constitutionality of Texas Qui Tam in New Court of Appeals



Artificial Intelligence

Privacy, Cybersecurity, and Data Innovation

Gibson Dunn's global Artificial Intelligence practice group is at the forefront of advising clients in this space. Our market-leading, multi-disciplinary team guides clients on investment, development, commercialization, and use of AI systems and tools, as well as regulatory response and litigation defense, while helping them stay ahead of the latest issues in AI governance and ethics.

Gibson Dunn's Privacy, Cybersecurity, and Data Innovation practice group stands out for the breadth of high-stakes matters we handle around the globe and our deep understanding of cutting edge technologies. Combining former in-house tech executives, cross-disciplinary experts, and lawyers with top-level government experience, our team empowers clients to navigate global privacy, cybersecurity, and data challenges, make informed, risk-based decisions, and advance their businesses amid evolving regulations and escalating enforcement.

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Artificial Intelligence

Privacy, Cybersecurity, and Data Innovation



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[When Data Center Developers Have Options, State Regulatory Treatment Is Key to Success](#)

[Gibson Dunn Submits Comment on Proposed Automated Decisionmaking Technology Regulations in California](#)

[NAAG Eastern Region 2025: State AGs Focus on Artificial Intelligence and Environmental Enforcement](#)

[Balancing Support for Federal Frameworks with Enforcement Autonomy: State Attorneys General Approaches to Youth Online Protections and Artificial Intelligence](#)

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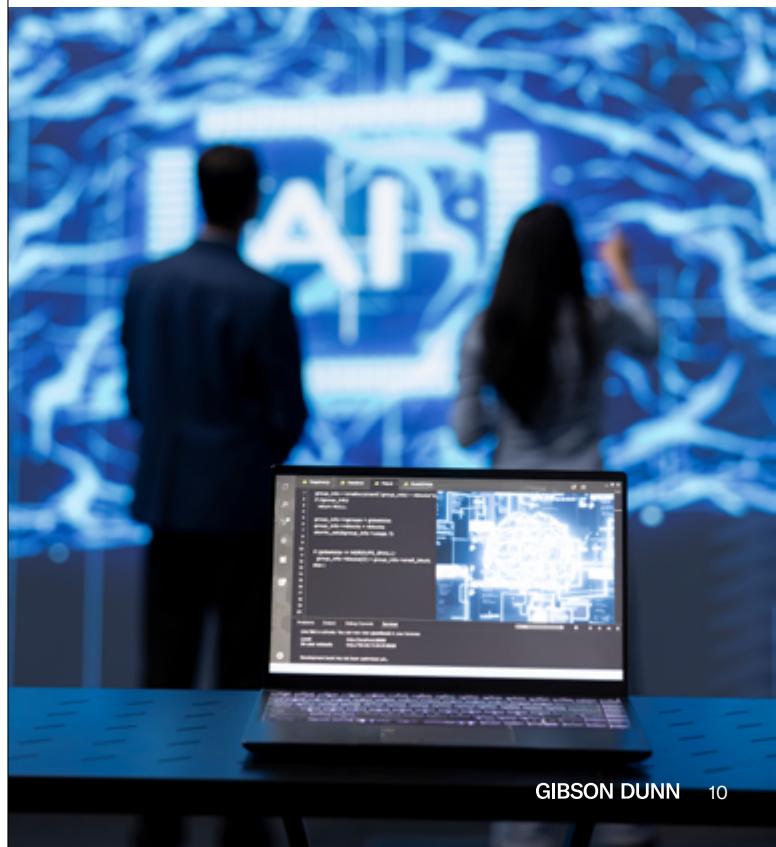
[Gibson Dunn Announces Task Force to Help Clients Navigate DOJ's Sensitive Personal Data Regulations](#)

[Gibson Dunn DOJ Data Security Program Task Force Update – How Are Companies Responding?](#)

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Capital Markets

Securities Regulation and Corporate Governance

ESG

Securities Enforcement

Gibson Dunn has one of the world's preeminent Capital Markets practices. We consistently rank among the top firms for size, complexity, and value of our domestic and international capital markets transactions. Representing both issuers and underwriters, and drawing on our market-leading Securities Regulation and Corporate Governance practice—led by senior SEC alumni—we offer the breadth and insight few firms can match.

Working closely with our Capital Markets and SRCG lawyers, our Securities Enforcement practice is at the forefront of the fast-paced and ever-changing SEC enforcement and regulatory regime, representing clients across industries in their most consequential matters.

And as market, regulatory, and stakeholder expectations around environmental, social, and governance issues evolve, we have a multidisciplinary, international team within our ESG: Risk, Litigation, and Reporting practice leveraging lawyers practicing in corporate governance, transactions, finance, compensation, employment, diversity, equity, and inclusion, environmental, information security, litigation, tax, and business and human rights.

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Capital Markets

Securities Regulation and Corporate Governance

ESG

Securities Enforcement



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Capital Markets

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[SEC Crypto Task Force Hosts Its Inaugural Roundtable on Security Status](#)

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[More Significant Changes to the Texas Business Organizations Code: SB 1057 and SB 2411](#)

[Webcast: Recent Developments in Delaware and Texas Corporate Law: What You Need to Know](#)

[The Comprehensive Reference Guide for Directors and Officers: 2025 Amendments to the Texas Corporate Statute](#)

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[German Supply Chain Due Diligence Act to Be Amended but Legislative Framework Remains](#)

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[EFRAG Releases Draft Simplified European Sustainability Reporting Standards \(ESRS\)](#)

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Labor and Employment

Executive Compensation and Employee Benefits

Gibson Dunn is the undisputed go-to firm for novel and high-stakes employment matters. Corporate leaders rely on us when confronting their most serious labor and employment challenges, turning to our deep bench of seasoned experts who deliver practical, business-minded solutions.

We also offer one of the most sophisticated and comprehensive executive compensation and employee benefits practices in the market, providing strategic counsel across the full spectrum of compensation and benefits matters. Rare among large firms, our group takes an interdisciplinary approach, advising seamlessly on the tax, ERISA, labor, accounting, and securities law dimensions of every engagement.

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Labor and Employment

Executive Compensation and Employee Benefits



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Labor and Employment

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OPM Memorandum Provides First Glimpse of How Agencies will Enforce Trump's DEI Directives

Maryland District Court Enjoins Significant Aspects of Anti-DEI Executive Orders

EEOC and DOJ Release Joint Guidance Regarding Discrimination Related to DEI at Work

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President Trump Issues Executive Order Addressing Disparate-Impact Liability

The Supreme Court Clarifies Pleading Standards for ERISA Prohibited Transaction Claims

U.S. Department of Justice Defines "Illegal DEI"

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U.S. Department of Labor Issues Guidance on Default Investments in Guaranteed Lifetime Income Products in Defined Contribution Plans

IRS Updates U.S. Retirement Plan COLAs for 2026



Litigation and Arbitration

Gibson Dunn's Litigation practice is distinguished by its exceptional record of success in high-profile matters, deep bench of seasoned advocates, and commitment to innovative, client-focused strategies. Each year, we try numerous cases to juries, judges, and arbitrators and secure landmark victories on appeal.

As recognized leaders in international arbitration, we are a "go-to" firm for complex, high-value disputes. Our International Arbitration Practice Group advises leading multinational corporations and sovereign states in proceedings before tribunals around the world.

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Liquidated Damages Made Simple: What Saudi Arabia's Civil Transactions Law Says

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UK Competition Appeal Tribunal Approves Collective Settlement in Long-Running Merricks Class Action

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Revolutionizing Commercial Disputes in Germany – The Launch of English-Language Commercial Courts and Chambers in Frankfurt

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Mergers and Acquisitions

Private Equity

Investment Funds

Gibson Dunn is one of the leading law firms in the world representing clients in complex, high-value transactions. For more than 130 years, our M&A practice has helped clients achieve their strategic objectives through opportunistic acquisitions and timely divestitures. We represent both strategic companies and private equity sponsors, including their portfolio companies, in all aspects of domestic and cross-border M&A and general corporate counseling. Our exceptional teams meticulously tailor strategies to every matter and, with fully dedicated M&A lawyers across the United States and major international financial centers, deliver seamless global service across the disciplines required to execute multifaceted transactions successfully.

Our premier Private Equity practice provides a full-service platform to our private equity clients. We represent many of the largest and most active financial sponsors, sovereign wealth funds, and other investors around the world, advising on matters ranging from venture and growth capital transactions to multibillion-dollar club deals. Working in close coordination with colleagues across the Firm, we provide integrated support on tax structuring, cyber and data protection, fund management and structuring, antitrust and competition, acquisition financing, diligence and compliance, negotiation, documentation, and execution, employee matters, and management equity arrangements.

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Mergers and Acquisitions

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Delaware Legislature Codifies Safe Harbors for Controller Transactions and Moderates Inspection Demands

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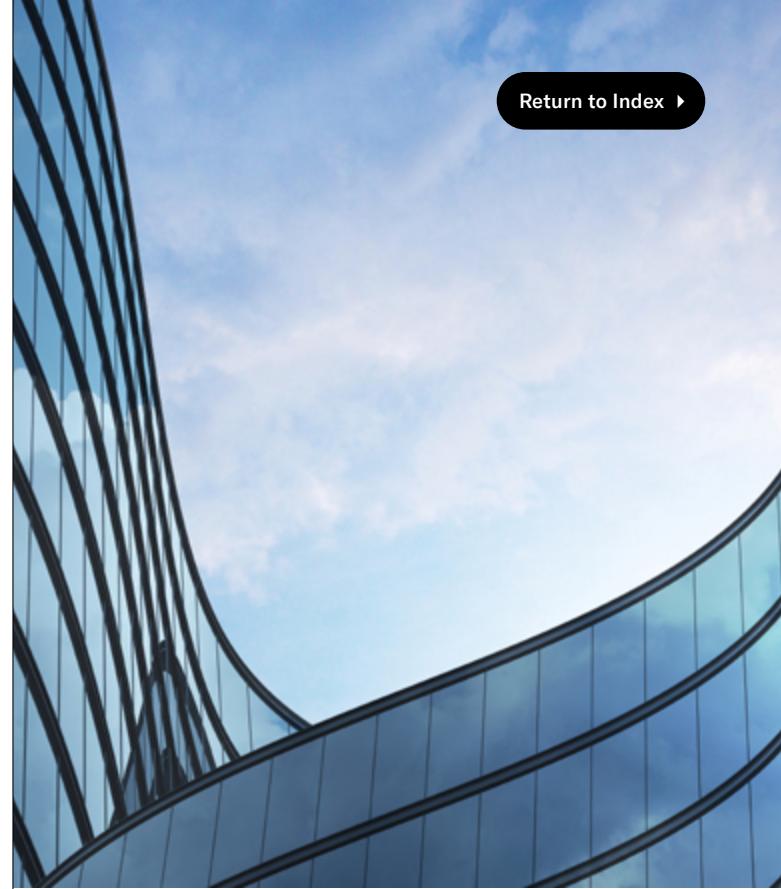
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Delaware Court of Chancery Gives Activists Advance Notice Bylaw Do-Over

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DIFC Proposes Variable Capital Company Regime to Enhance Structuring Flexibility for Investment and Asset Holding Vehicles



Department of the Treasury's Financial Crimes Enforcement Network Announces Postponement and Reopening of Investment Adviser Rule

NASAA Updates Non-Traded REIT Guidelines

M&A Insights: Current M&A Finance Trends, 'Big Beautiful Bill' Impact, and Material Target Company Litigation Treatment

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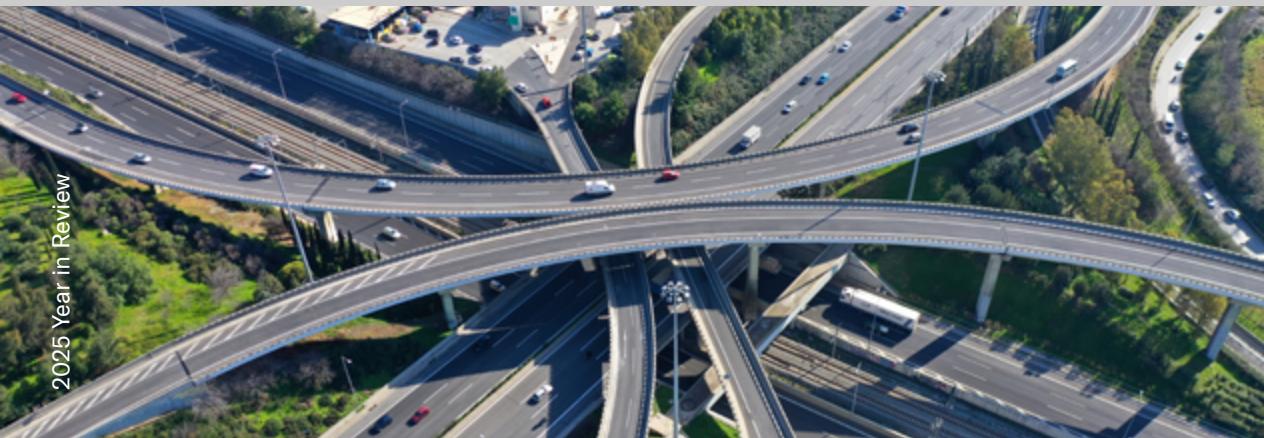
Regulatory, Administrative, and Policy

Gibson Dunn's Regulatory, Administrative, and Public Policy lawyers operate at the intersection of law, government, and business across the world's leading economic centers, including Washington, D.C., New York, London, and Hong Kong. We routinely handle some of the biggest, most consequential agency actions and related litigation, while also advising clients on legislative and policy developments that shape the regulatory landscape. Drawing on bipartisan experience in senior roles across Congress, federal agencies, and the White House, our lawyers help clients anticipate change, shape outcomes, and succeed before agencies, courts, and policymakers.

We regularly appear before federal and state agencies, including the SEC, FCC, FDA, FERC, CFPB, DOC, DOS, CBP, DOJ, EPA, Inspector General, CFIUS, and DOT, among others. Our teams counsel Fortune 100 and 500 companies on complex disclosure and compliance matters, help shape agency rulemaking on critical issues, and position clients for successful challenges to agency rules and authority—often resolving or avoiding enforcement even in the most high-priority matters.

Our Public Policy team leverages deep bipartisan congressional and regulatory experience to address complex legislative and policy issues across a wide range of industries. We provide strategic advice and advocacy to help clients achieve their business objectives—aligning decision-makers, shaping legislation and regulation, guiding public narratives, and representing our clients' interests in federal, state, and local forums throughout the United States and worldwide.

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Regulatory, Administrative, and Policy



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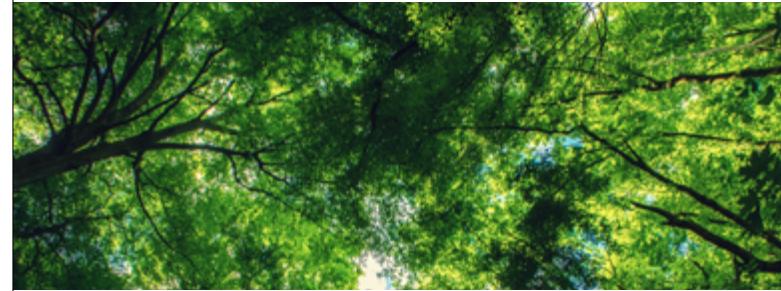
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[Unleashing American Energy: Examining the Executive Order's Impacts on the Energy Industry](#)

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[In Response to Executive Order, FERC Phases Out 53 Regulations](#)

[Secretary of Energy Directs FERC to Initiate Rulemaking to Expedite Data Center and Large Load Interconnection](#)

[NHTSA Proposes Overhaul of Fuel Economy Standards: SAFE Rule III for Model Years 2022 to 2031 Passenger Cars and Light Trucks](#)

[EPA Launches Clean Air Act Resource for Data Centers](#)

[FERC Orders PJM, Largest U.S. Grid Operator, to Revise Tariff to Permit New Transmission Services for Co-Located Loads Such as Data Centers](#)

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[National Association of Attorneys General Highlight Consumer Protection Enforcement Trends](#)

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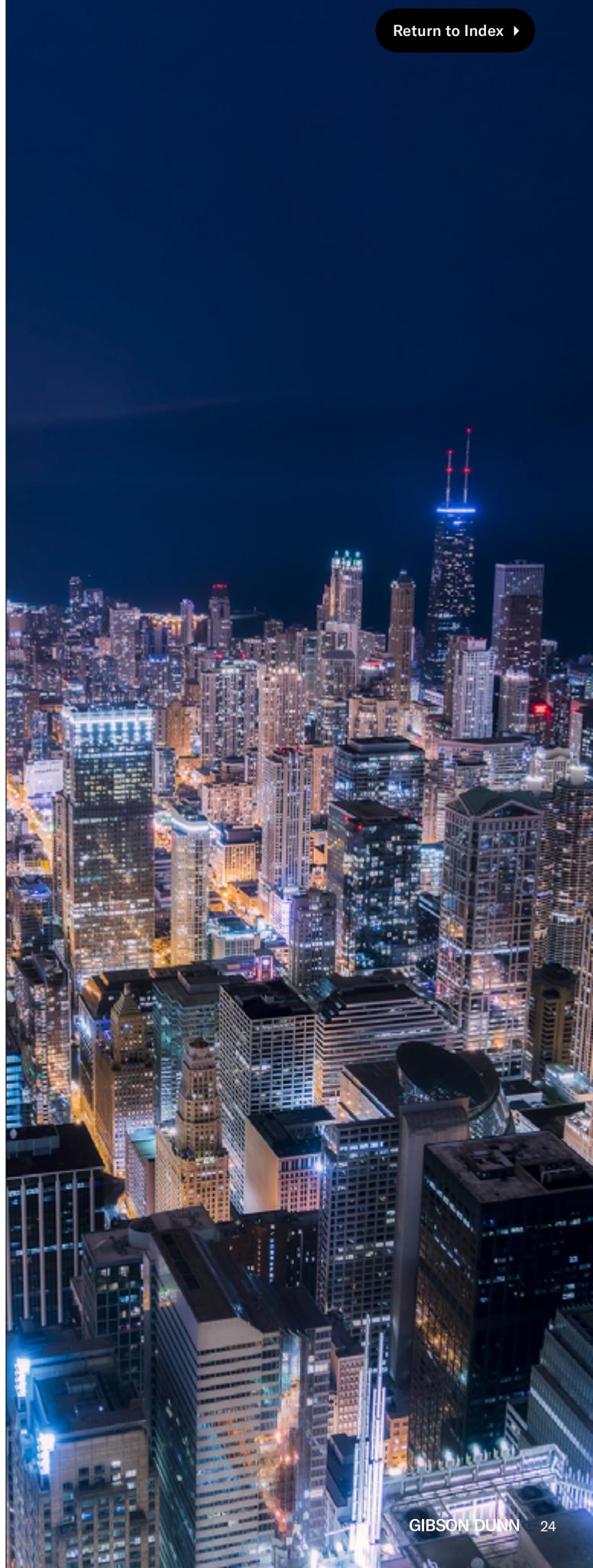
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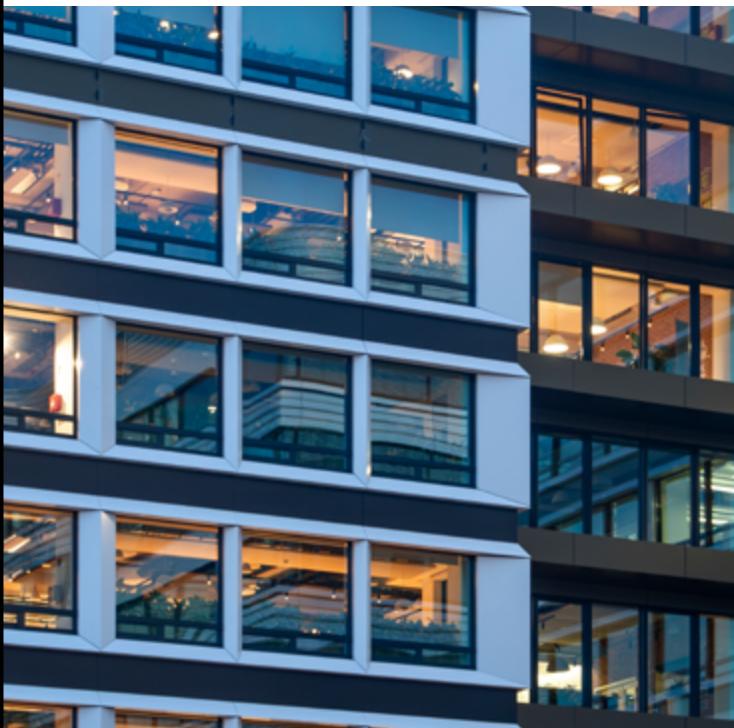
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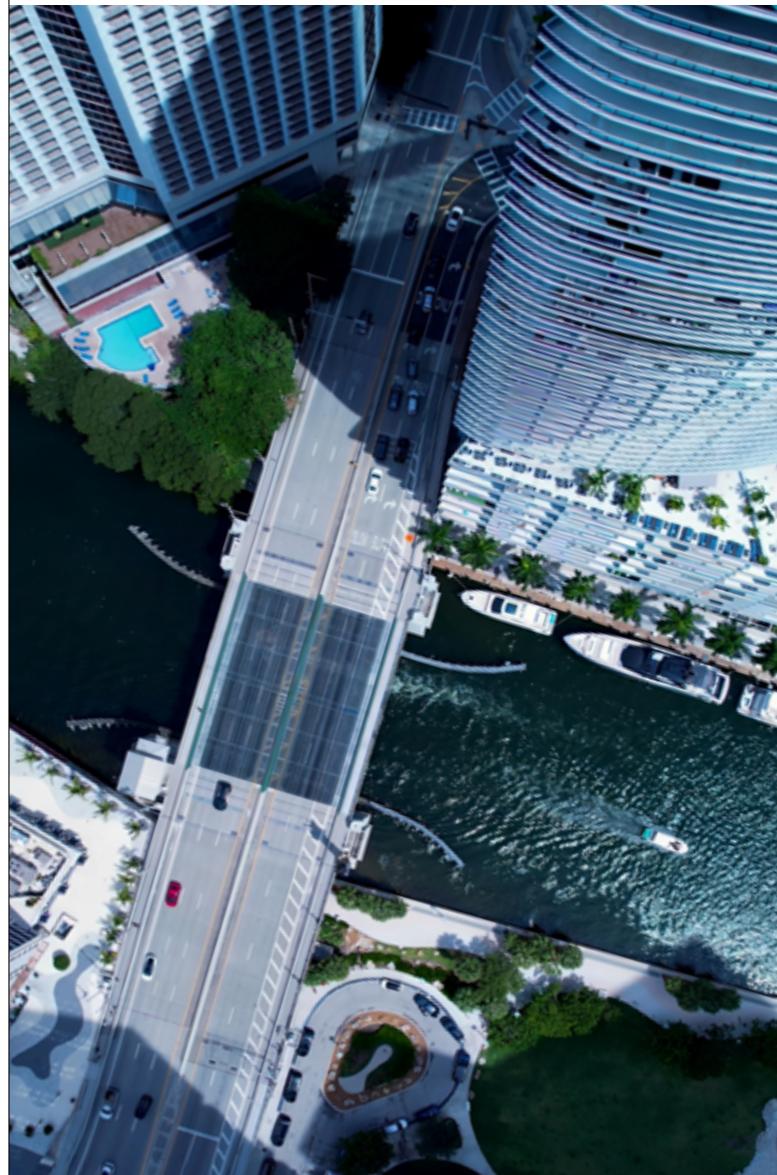
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