

BUSINESS & FINANCE

GM Lays Off U.S. EV, Battery Workers

By CHRISTOPHER OTTS

General Motors is laying off thousands of UAW-represented workers at factories that make electric vehicles and EV batteries as it retrenches from EVs after the end of federal subsidies and the elimination of some emissions regulations.

“In response to slower near-term EV adoption and an evolving regulatory environment, General Motors is re-

aligning EV capacity,” the company said.

GM plans to lay off more than 3,300 hourly workers at plants across Michigan, Ohio and Tennessee starting in January. Of those, more than 1,700 are being laid off indefinitely, while more than 1,500 are expected to be called back in mid-2026.

The automaker said battery plants it jointly owns with LG Energy Solution in Ohio and Tennessee will be idled start-

ing Jan. 5 and that it plans to resume production in mid-2026.

GM is also placing about 1,200 of the 3,400 workers at its dedicated EV assembly plant in Detroit on indefinite layoff.

The Detroit EV plant, which

3,300

The carmaker plans to lay off this many hourly workers starting in January

typically runs on two shifts, is idle until Nov. 24. Starting next year, it will operate on only one shift.

GM Chief Executive Mary Barra has said EVs remain the company’s “North Star” even as it scrambles to reduce its output in the short term.

GM took a \$1.6 billion special charge related to its EV pullback in the third quarter, recognizing stranded costs such as tooling for a Michigan factory that it had prepared to produce EVs before deciding to assemble gasoline-powered trucks and SUVs there instead.

The company will take another charge related to ending production of electric Bright-Drop commercial vans in Canada.

Paramount Is Poised To Slash 2,000 Jobs

By ISABELLA SIMONETTI

Paramount will lay off roughly 2,000 workers across the media company.

Chief Executive David Ellison said in a memo to employees that the layoffs, which began Wednesday, were focused on “addressing redundancies” at the company and to accommodate its shifting priorities. Ellison has said he wants CBS, for example, to focus on speaking to the large politically centrist audience in the U.S. “In some areas, we are addressing redundancies that have emerged across the organization,” Ellison wrote. “In others, we are phasing out roles that are no longer aligned with our evolving priorities and the new structure designed to strengthen our focus on growth.”

The layoffs will affect employees across the company. In the CBS News division, layoffs affected under 100 employees and stretched across the entire news division, a person familiar with the matter said.

The network is canceling streaming programs “CBS Mornings Plus” and “CBS Evening News Plus,” the person said. It also will introduce a format change to its Saturday morning program and close its South Africa bureau.

In July, the Federal Communications Commission approved Skydance Media’s \$8 billion merger with Paramount. Since then, Ellison has been moving quickly to reshape the company. That has included purchasing the news and opinion site the Free Press and installing its chief, Bari Weiss, as editor in chief of CBS News.

Ellison also has made a play for Warner Bros. Discovery, which has rebuffed three offers from Paramount, The Wall Street Journal reported.

KRAFT HEINZ

Guidance Cut as Revenue Struggles

Kraft Heinz reported lower third-quarter sales and cut its full-year outlook, citing worsening consumer sentiment and buyer resistance to food inflation.

In the third quarter, net sales for the company’s North America division fell 3.8%.

For the third quarter, the food producer reported sales of \$6.24 billion, down 2.3% from a year earlier. Analysts expected \$6.26 billion, according to FactSet.

The company swung to a net profit of \$615 million, or 52 cents a share, from a loss of \$290 million, or 24 cents a share, in the year-ago period. Kraft Heinz’s third quarter last year was dragged down by asset-impairment charges.

Adjusted earnings were 61 cents a share. Wall Street expected 58 cents.

The company now expects organic net sales for the year to be down 3% to 3.5%. It had previously expected organic net sales to be down 1.5% to 3.5%.

Kraft Heinz lowered its adjusted earnings guidance to \$2.50 to \$2.57 a share, from its previous forecast of \$2.51 to \$2.67. Analysts project adjusted earnings of \$2.58 a share.

—Nicholas G. Miller

BUSINESS WATCH



ANGELA WEISS/AP/GETTY IMAGES

The German sporting-goods maker said its sales rose 12%.

ADIDAS

Sales Hit Record But Tariffs Worry

Adidas reported record quarterly revenue but warned of persistent volatility in the U.S. because of President Trump’s tariffs.

The German sporting-goods company posted revenue of €6.63 billion, or \$7.73 billion, for the three months through September, 12% higher than a year earlier and in line with preliminary results that Adidas released last week.

The revenue figure was the highest the group has ever

achieved in a single quarter, Chief Executive Bjorn Gulden said Wednesday.

Sales for the Adidas brand recorded double-digit growth in all markets, except for North America, where the group logged an 8% increase.

The company said third-quarter operating profit grew 23% from a year earlier to €736 million, while net profit increased 41% to €461 million.

For the year, Adidas reiterated its recently-upgraded guidance, with operating profit expected to reach around €2 billion.

—Andrea Figueras

CVS

Outlook Rises as Aetna Improves

CVS Health raised its guidance for the rest of the year, boosted by improvement at its Aetna insurance unit.

The company on Wednesday gave some initial indications about 2026, suggesting that its guidance, expected in December, will include growth in adjusted earnings per share in the midteens.

Adjusted earnings for the third quarter beat Wall Street’s expectations, but it swung to a net loss, hit by a \$5.7 billion write-down

largely related to its senior clinics business.

CVS raised its projected adjusted earnings for 2025 to a range of \$6.55 to \$6.65 a share, from \$6.30 to \$6.40 a share.

For the third quarter, CVS reported adjusted earnings of \$1.60 a share, compared with \$1.09 a year earlier. The FactSet analyst consensus estimate was \$1.37.

Net loss in the third quarter was \$3.98 billion, or \$3.13 a share, compared with net profit of \$87 million, or 7 cents a share, a year earlier. Revenue rose to \$102.87 billion.

—Anna Wilde Mathews

BRINKER INTERNATIONAL

Restaurant Owner’s Earnings Increase

Chili’s owner Brinker International reported higher first-quarter profit and sales.

The restaurant company posted net income of \$99.5 million, or \$2.17 a share, up from \$38.5 million, or 84 cents a share, the year prior.

Adjusted earnings were \$1.93 a share. Analysts had expected \$1.77, according to FactSet. Total revenue rose to \$1.35 billion from \$1.14 billion. Wall Street had expected \$1.33 billion.

Top-line gains were fueled by 21% comparable-sales growth for Chili’s.

—Nicholas G. Miller

AIRBUS

A220 Production Target Is Reduced

Airbus is lowering its production target for A220 narrow-body aircraft as supply-chain challenges continue to weigh on the European plane maker’s manufacturing operations.

The company said Wednesday that it now expected to churn out 12 A220 aircraft a month next year compared with a previous target of 14 planes a month. It said it still expected to produce 75 A320 narrow-body planes a month in 2027 and five A330 aircraft a month in 2029.

—Mauro Orru

Who’s Who of Distinguished Leaders: 2025 Honoree

Since 1898, Marquis Who’s Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

It is our great pleasure to present one of them here: Vic Simianu, MBA.



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VIC SIMIANU, MBA
FOUNDER, PRINCIPAL, CEO
SPHINX STRATEGIES
www.sphinxstrategies.com

Vic Simianu, MBA, is highly regarded as the founder, principal and CEO of Sphinx Strategies. He founded the company in 2015 and leads it by providing a range of optimization solutions focused on catalyzing growth for independent and chain pharmacies. Established to navigate the crossroads of innovative therapies, Sphinx Strategies is praised for transforming the pharmacy sector toward specialty and infusion therapies.

Among his responsibilities, Mr. Simianu focuses on operations and business development functions, including accreditation and vendor optimization strategies, to ensure that Sphinx Strategies’ clientele achieves financial and operational excellence. As one of the few organizations focused on ongoing changes in health care, Sphinx Strategies supports pharmacies in adopting effective end-to-end workflows. Mr. Simianu and his team take great pride in their successes as their long-standing and growing clients achieve industry-leading patient outcomes nationwide.

Mr. Simianu demonstrates unwavering dedication to finding effective solutions, regardless of budget constraints, to advance his clients. He believes that excellence should be built from a solid foundation — like the Great Sphinx of Giza — carved from a single piece of stone. Accordingly, he prioritizes enhancing existing business

es without imposing unnecessary requirements or excessive costs, striving for budget-friendly solutions that improve clinical outcomes.

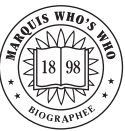
Earlier in his career, Mr. Simianu launched several startups before earning an MBA from the Kelley School of Business. Prior to launching Sphinx Strategies, he served as a corporate contracts manager at Baptist Health of South Florida and as a manager of special projects at Premier’s Specialty Pharmacy Operation in Fort Lauderdale. He transitioned into management after working as an operations analyst at Premier Purchasing Partners upon finishing graduate school.

During his studies, Mr. Simianu received the honor of being the sole student selected for both the undergraduate and graduate components of the Life Sciences Fellowship at Indiana University Bloomington and the Kelley School of Business. He also co-founded the Virtu Project in 2007 — a career highlight — as the student-run mutual fund continues to outperform hedge funds and Wall Street benchmarks, creating alpha for investors, educating passionate students, and generating donations for health initiatives in developing nations.

Mr. Simianu received a Bachelor of Science in biotechnology and an MBA in corporate innovation, finance and life sciences from Indiana University Bloomington in 2008 and 2011, respectively. Maintaining a team of certified pharmacy consultants and recognized as a strategic partner with the Accreditation Commission for Health Care Inc. (ACHC), Sphinx Strategies has been a guiding light for pharmacy quality for over a decade. Mr. Simianu also maintains an active affiliation with the National Association of Specialty Pharmacy (NASP), chairing the AI subcommittee and speaking at its national conference on topics ranging from cell and gene therapy to AI adoption and best practices.

Mr. Simianu attributes his success to the support of his family, particularly his parents, whose sacrifices and work ethic inspired his appreciation for their professional values. Driven by a desire to improve society and give back to his parents, he plans to continue growing Sphinx Strategies and the portfolio of brands and companies he oversees. He also hopes to participate in initiatives aimed at protecting the environment, underscoring his commitment to nature and conservation.

While his experience has helped Sphinx Strategies lead in the pharmacy industry, Mr. Simianu has also helped catalyze over 200 startups, with some reaching “unicorn” status. He remains focused on entrepreneurship across sectors, including formations, fundraising and board advisory roles.



MARQUIS Who's Who®



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