

## **Goldman Sachs Exchanges**

### **Investing in Sports: Building A Better Fan Experience**

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**Nicole Pullen Ross:** Until just a few months ago, the Los Angeles Clippers played home games at Crypto.com Arena in downtown LA.

**Gillian Zucker:** We're in a building that had two other, you know, major sports teams that were playing at the same time as we were. Another basketball team and an NHL hockey team.

**Nicole Pullen Ross:** That's Clippers president of business operations Gillian Zucker. The hockey team? The LA Kings. And the other basketball team? It was the LA Lakers.

**Gillian Zucker:** And so we were the third tenant in the building. You get the dates that are remaining. That's nobody's fault, but it was just the reality of what it was like to be the Clippers in that building.

**Nicole Pullen Ross:** This meant the Clippers played dates that weren't favorable for the team, its players, or its fans.

**Gillian Zucker:** We played a lot of day games. We played a lot of Monday nights. We played a lot of holidays that were difficult. We had more difficult road schedules and road trips. We had more back-to-backs than other teams. And as a result of it, we were at a competitive disadvantage, and we were at a financial disadvantage.

So when you think about being in somebody else's building, you're paying rent to them, they're keeping the

suite revenue, they have competing sponsors to you. All of those things go away when you have a place that's all your own.

**Nicole Pullen Ross:** This is Investing in Sports, a 4-part series from the Goldman Sachs Exchanges podcast about the changing dynamics at the intersection of sports and finance. I'm Nicole Pullen Ross. I lead the Private Wealth Management business for the New York region at Goldman Sachs, and I also head our Sports and Entertainment offering for Goldman Sachs Private Wealth Management.

The LA Clippers just kicked off the NBA season in their brand-new home, the Intuit Dome. At \$2.4 billion, it's the most expensive arena in the world and part of a trend of new sports entertainment complexes that offer much more for fans to do than simply watch a live game.

**Stacy Sonnenberg:** Tottenham Hotspur Stadium has Michelin-star-level dining, and you can go and have a multi-course wine-paired meal before a match.

**Nicole Pullen Ross:** On this episode, we're looking at what it takes to build these stadiums and arenas of the

future. We'll hear from Gillian Zucker about designing a new facility with Clippers fans top of mind.

**Gillian Zucker:** We just kept adding more restrooms and more concessions facilities until we felt like we were able to accommodate if we had basically 60% of the section get up at the same time and try to do that at once.

**Nicole Pullen Ross:** Then I'll sit down with my two colleagues who have blazed the trail in stadium finance, Greg Carey, our global co-head of Sports Investment Banking, and Stacy Sonnenberg, head of Global Sports Finance. We'll talk about what's driving interest in the new sports entertainment complexes, the creative new ways of financing these expensive infrastructure projects, and what it all means for teams and their fans.

**Greg Carey:** The Intuit Dome is just the arena on steroids. Phenomenal, phenomenal facility. And just this next mark. People want to feel they're going to a safe wonderful, and they walk out with a big smile on their face no matter what happens on the court or the pitch or the field.

**Nicole Pullen Ross:** Gillian, welcome. Thank you so much for being with us today.

**Gillian Zucker:** Well, thank you so much.

**Nicole Pullen Ross:** So let's jump right in. The dome officially opened on August 15th. And by the time our listeners hear this conversation, the Clippers will have had their first few home games of the season in this new arena. To start, will you just paint a picture of the space for our listeners, especially lingering on the features that are most unique to what you and team owner and chairman Steve Ballmer have created?

**Gillian Zucker:** You know, when I think back to when we first started envisioning what the new home of the Clippers would be like, Steve was very, very focused on the basketball. This was going to be a basketball mecca. It was going to be all about the game. And we spent I can't even tell you how many hours. He obsessed over the bowl.

And we were asked questions by our architect. Do you want a tight intimate environment where people can feel

the energy of each other? Or do you want some of the more modern bells and whistles and luxuries that come with modern arenas? And his answer to that was, "Yes! I do! I want that!" And they said, "No, no, no. You need to choose." And he's like, "No, that's why I hired you."

And he really I think speaks for fans, which is they want it all. And from security to the ticket taking, we wanted it to feel like magic. We wanted it to be easy. We want it to be frictionless. And so a lot of the vision of the technology that we brought in is to create an environment that allows for that, that you just walk through all of these spaces and, whether you're going to a concession stand to grab whatever you want and walk out, whether you're using a restroom that there are a lot of them and we're trying to make them convenient to where you would want to find them.

And then when you get into the facility itself, to be able to have this intense, exciting environment but yet all of the luxuries and technologies that somebody might dream of.

**Nicole Pullen Ross:** Yeah, I heard from someone who was there recently that you can get from the restroom to

your seat in a record amount of time, regardless of where you're sitting. So I think that has certainly resonated.

**Gillian Zucker:** We've done a lot of pedestrian modeling around what people do during games. So they get up. They go to the restroom. Then they go a concession stand. They grab something, popcorn, a drink, whatever it is. And then they go back to their seat. And what everybody's goal is, if it's a concert, they don't want to miss a song to do that. If it's a basketball game, they don't want to miss a play.

So we just kept adding more restrooms and more concessions facilities until we felt like we were able to accommodate if we had basically 60% of the section get up at the same time and try to do that at once.

**Nicole Pullen Ross:** Wow.

**Gillian Zucker:** Which is the experience you'd have at, say, a halftime or intermission.

**Nicole Pullen Ross:** Okay. So with that in mind, if you take the arena design and then think about what happens

when fans enter the building, tell us how you thought about creating that fan experience. What is that like there?

**Gillian Zucker:** To us, everyone who's coming in here is a VIP. I mean, if you think about it, there will be people who save and will attend one game maybe in their entire life. And that is a very, very special experience for them. And you might compare it to somebody who may be sitting in a much more expensive seat, but they may have gotten it through their company who gives them the tickets all the time.

So we sort of looked through that lens at every experience and said how do we exceed expectations in every seat for every person who's coming in to the best of our capabilities?

So one of the things that we asked fans to do is to participate in our Game Face ID System. So essentially, they can take a selfie of themselves as part of their app download, so when they're getting their ticket. And if they do that, they're literally able to just walk into the arena. They just come through the Game Face ID line, and their ticket is automatically taken by our Zoom-through device,



which knows who they are and, you know, we have Guest Services people who are there. And sometimes people look around and they're not sure and they're like, "Hi, Jim. Come on in!" And he's like, "Oh my god! You know my name!"

**Nicole Pullen Ross:** I love that.

**Gillian Zucker:** So fans have really been delighted by it.

**Nicole Pullen Ross:** How do you think about the lifetime value of a fan? How does that perspective shape the decisions that the team is making today?

**Gillian Zucker:** We think about that a lot. We also think about the fact that the lifetime value in the past of a Clippers fan and the lifetime value in the future, beginning now, of a Clippers fan will change dramatically. And it's for a lot of reasons. I mean, for the first time, we control our own concessions. We've entered into a partnership, a collaboration, with Levy Restaurants and formed our own group called 310 Provisions. And they run all the concessions and catering across the entire building.

And one of the things that they came to us and said is, when you're thinking about a building, the quality of the food will be directly proportionate to where your pantry and your kitchen is. So if it's close to the pantry and close to the kitchen, it's going to be higher quality than if it's further. And so we made this crazy decision to build a kitchen inside every concession stand.

**Nicole Pullen Ross:** Oh wow!

**Gillian Zucker:** So that the food is made where it's served.

**Nicole Pullen Ross:** Wow.

**Gillian Zucker:** Now, nearly everything that's in there, all of these things are made right where they're served. And as a result of that, you know, certainly we're seeing a different level of interest in concessions than you might see in an arena typically.

So, you know, these types of things are things that increase the lifetime value of the fan but also provide a much better

experience for fans.

**Nicole Pullen Ross:** You've accomplished a lot in what from the outside feels like a relatively short period of time, which I'm sure is not how it feels from your seat. But as you think about what's left on the to-do list, is there anything top of mind as you're getting into the season now?

**Gillian Zucker:** We're just getting started. I mean, this building is obviously a meteoric step in the history of the Clippers and our culture. But I really do feel like this is just the beginning.

**Nicole Pullen Ross:** Well, I cannot wait for my first visit, and I'm hoping you all have a really fantastic season and wish you the best. Thank you for being with us.

**Gillian Zucker:** Thank you so much.

**Nicole Pullen Ross:** These impressive new facilities with expanded amenities are expensive to build. The Intuit Dome cost more than \$2 billion. A football stadium could cost as much as \$5 billion. But for team owners, investing in a new stadium or arena development project today

means an opportunity to capture more of the revenue once these facilities are open to fans.

My colleagues, Greg Carey and Stacy Sonnenberg, have created some of the most innovative structures to finance these infrastructure projects. They work closely with both team owners and project investors. I am thrilled to speak with both of them today. Greg, Stacy, welcome.

**Stacy Sonnenberg:** Thank you.

**Greg Carey:** Thanks, Nicole. Great to see you.

**Nicole Pullen Ross:** Okay, Greg, we're going to start with you. You have been a trailblazer in the world of stadium finance. We just heard from Gillian Zucker about all the amenities in the new Intuit Dome. I'd like to start our conversation going way back to a couple of decades ago and talking about the project that really changed the narrative of what a stadium or an arena could be. The home of the New England Patriots, the NFL team. What made this project so unique at the time?

**Greg Carey:** Well, it was a really interesting time.

We're now going back 25 years ago when we started working on it. And the Patriots played in Foxboro Stadium, which was worse than the high school football stadium I played in. And so one night, Jonathan Kraft came and we had dinner and said, "Could we do a stadium, an all privately financed stadium, 100% with no public money in the bowl?" And I said sure. And off we went.

That stadium cost \$450 million.

I ended up working on a financing for \$300 million, but it was the cornerstone. What Robert and Jonathan Kraft did there, not only did they own the 330 acres so they created an entity called Patriot Place after the stadium opened. And that really was the forerunner. The vision that Robert and his son Jonathan and the family had was they were the anchor tenant. They were the Sears of the old days. They were creating this flow and capturing that flow.

**Nicole Pullen Ross:** It's incredible to see how much things have expanded since then. Stacy, I want to turn to you for a moment. You've had a unique perspective on sports infrastructure projects, having begun your career as a civil engineer for New York City's Parks and Recreation

Department, which included oversight of the Yankee Stadium. Picking up where Greg left off, how has the scale of stadium and arena infrastructure projects evolved since then?

**Stacy Sonnenberg:** It's so interesting because Greg was the source behind the innovation of stadium finance that we saw evolving for the next 25 years with doing true project finance, where the revenues generated by the building, the yet-to-be-built building, those revenues are the source of repayment for the debt.

And so in order to maximize those revenues, that's been critical to the evolution of stadium design. And what does each market really demand? So what we've seen evolve in the buildings is new and innovative premium spaces that are targeting people who are going to spend a lot of money in the building. But also activities and things for children. And so you see that a section of the outfield might have a zipline or have a playground or merry-go-round or something to make sure the next generation wants to spend time in the building as well.

And then the other piece is how do people consume? And

how do they want to eat? And so having a variety of dining options. Not just a hotdog stand. But some stadiums like Tottenham Hotspur Stadium has fine dining, Michelin-star-level dining.

**Nicole Pullen Ross:** Really incredible.

**Stacy Sonnenberg:** And you can go and have a multi-course, wine-paired meal before a match.

**Nicole Pullen Ross:** Yes, thank god.

**Stacy Sonnenberg:** Which is just --

**Nicole Pullen Ross:** It's a gift!

**Stacy Sonnenberg:** It's amazing. But then you also have, at Sacramento Kings, they're fortunate of where they're located, but they have a whole farm-to-table concept within the building. And so 90% of the food is sourced from within 95 miles of the building. Napa's within that, so they're very fortunate. But you just have a whole new way of people enjoying these buildings. And so the design has completely evolved.

And now you don't just go there for the game. You want to get there before the game. Hopefully your team wins. You want to stay after the game. And then that's where you have, at an LAFC, the Sunset Deck becomes a place after the match, people hang out at the LAFC Sunset Deck until 2:00 in the morning sometimes, just enjoying the views.

**Nicole Pullen Ross:** One of the themes that runs through all of those examples is this concept around community. We hear from so many of our clients who are team owners, they talk about the importance of community. One even said that instead of calling themselves a team owner, they prefer to call themselves stewards of community businesses. From that standpoint, Stacy, how has the role of the stadium or arena played in the community changing?

**Stacy Sonnenberg:** Yeah, arenas, we talk about all the time, are engines for economic development. They really drive this whole velocity around them. And you look at what Barclays Center did for downtown Brooklyn and how it didn't just affect where it's located but that whole area has become so much more vibrant. It already was on



its way, but Barclays Center just turbo-charged that.

The Deer District around the Milwaukee Bucks, where that had been sort of a dead zone, and now it's become a lively place people want to go to. But when you think about stadiums and arenas, they generate a ton of jobs. And so all of these projects now have efforts to do apprenticeship and to help local people get jobs, train for jobs, build companies, and so that becomes a big part of these projects as well. So they're trying to do more than just be about their game but really give back to the community in that way.

**Nicole Pullen Ross:** That's great. It's really wonderful to see that full integration. Greg, I want to talk a little bit about what you think has driven the shift and what these buildings or complexes are used for and what they have to offer. What's the need or the opportunity that team owners are really responding to?

**Greg Carey:** Well, there's a couple of things. First of all, most of these buildings go back to the '60s and '70s. They were all multi-use, like, football and baseball all played in the same thing. So the seating design, the

government owned them, a lot of deferred maintenance. These buildings were not very well kept up because the governments weren't really making a lot of money from it. The teams weren't making a lot of money from it.

But as you start to look at the future of what is going on, you look at the US Bank Stadium, which is the Minnesota Vikings, they'll now have Final Fours there. They'll have Super Bowls there. They now have concerts. And so if you think about an arena, an arena will do as much as 200 dates a year. Madison Square Garden does 300 dates a year.

It's interesting. When we financed for the Giants MetLife Stadium, the Jets and the Giants were the 16th and 17th most valuable teams -- and this was New York -- but they didn't control their building. State of New Jersey got a third of everything. They ran the ticketing. They ran the programming.

The Jets and the Giants both borrowed in excess of \$800 million back then. This is we're talking 2007. And they became the fourth and fifth most valuable teams.

Spending money to make money. They then controlled the

programming of the building. The championship of the World Cup will be at MetLife Stadium coming up.

So it's the ability to do many things but controlling that building. The ability, why professional owners want to basically run that building. They get to run it professionally. They're going to be able to provide the services necessary to the clients. But it's also that they can monetize that building so they can put a better team on the field and then compete.

**Nicole Pullen Ross:** Yeah. It's interesting because you see that factor when there is an opportunity for there to be a transaction, a team is being sold. One of the first questions our clients are asking as investors is about the real estate. Who owns that? And the revenue sharing, because that's such a big driver on the ability for there to be a profit.

Let's talk a little bit more just about the cost of that experience. Building a new stadium or arena is a huge investment. Stacy, given your perspective, would really appreciate hearing from you a little bit about this as well. What is the relationship between local governments and

teams or team owners today? And importantly, a lot of clients are interested in investing outside of the US where I think the story is quite different in Europe. So I'd love your perspective on that as well.

**Stacy Sonnenberg:** Yeah. These buildings are expensive. They're very expensive to build. Some of the large market sports teams can afford to pay for them all entirely themselves, but that's not the case across the board. And so you do see today sort of a resurgence once again of public investment into stadiums that we've seen take place across the country, which I think is important to ensuring that these assets get built and built to meet the demands of not just the team but the community. And so that is something that the United States I think has done really well.

When we look at Europe, there is very little to no public money invested in stadiums overall. You have some examples but they're the exception rather than the rule. So in Europe, where the assets in many cases are truly community-owned assets, where Barcelona and Real Madrid are owned by socios, literally owned by their fans. And the fans vote on who will run the clubs and how

decisions will be made and what the budget will be. You have such a different dynamic in that regard, and the buildings are just as expensive to build and hard to afford.

So something we talk about in Europe with clubs is, is there a way to introduce the concept of public support to these buildings? Is there another way to get municipal involvement? Very limited success there yet. But it is a conversation that's happening in Europe.

**Greg Carey:** Take a step back. Every one of these transactions is a public-private partnership. You need to have the environmental process. You need to have the road study. You need the government approval to get your building permits. And some places, it works very, very well. Some places, it doesn't.

For example, in Italy, we've been trying to do new stadiums for 10 years. Very, very difficult. Very historic buildings. The process you have to go through even when they're not putting money in. So these are very challenging. And it's why Stacy and I have a job because we've been through this. Every deal is different, but you learn through the process.

**Nicole Pullen Ross:** So let us talk a little bit more about how you finance some of these projects to get to how they're envisioned for the future. Greg, Stacy referenced the project finance model that you designed many years ago. How has that evolved as the projects have evolved? Can you walk us through the mechanics?

**Greg Carey:** You know, we have a thing called a mortgage or a lease-hold mortgage on most of our transactions where you have a perfected security interest in those revenue streams. The problem is you also have a team. That team values have already doubled. That team has to play there.

In the United States, most of the leagues have a thing called a consent letter. So if the team is short on the revenues they're generating, the league says, "All right, team owner, you really have to step in. If you don't pay your sports-related indebtedness, we'll step in, fix the issue, and if you don't come up with the money, we'll sell the team and then you'll get everything that's left."

It works very, very well. And so the United States, the cost

of funding from a spread basis in almost all the leagues has come down tremendously because people feel very, very comfortable with the league oversight.

In Europe, it's a brave new world. The league oversight is less. The tools that the leagues have are also limited. They don't have the ability to take away an owner. So it's about how much leverage. But you think about someone like a Barcelona. Barcelona has 400 million followers. Their stadium, when we open it next year, is going to have 105,000 seats.

**Nicole Pullen Ross:** That's incredible.

**Greg Carey:** It's the environment, the change, and it's a renovation. They are following the US model. The league oversight is still less, and the markets are less developed. We can do 30-year debt in the United States pretty easily. The capital markets there, it's a 10- to 15-year market. We're expanding it, but a lot of this is the US investors because they understand the risk profile.

**Nicole Pullen Ross:** So that creativity that you initiated 25 years ago continues. I'd love to hear from both of you

as you think about ways that you can structure these deals in terms of what you're able to share publicly. Are there some examples that you can speak to in terms of how you're looking to create creative solutions for clients in this space?

**Stacy Sonnenberg:** Well, I think the securitization structure that we've used in Europe, really our borrower is purchasing certain revenue streams from the team that will be generated in the building. But we aren't dealing with having to operate the building and it's a completely different spin on how to raise money. And in Europe, that's really important because there isn't public money and the ability to have other sources in the same way. And so it allows you to potentially be able to access a little bit more debt capital instead of having to use as much equity or finding other sources of capital.

Other ways that we have been looking at the harder to do but things that we think about is, if a team enters into a really great naming rights agreement with a really strong counterparty and enters into that contract early enough, there's an ability to just securitize that single contract and bring decades worth of payments up front. And so that's



another creative method we've looked at.

**Nicole Pullen Ross:** So how has that change that you just described impacted the investors in the space?

**Stacy Sonnenberg:** These sports teams in Europe in particular but it's true in the US too, but in Europe, if you want to play in UEFA for the football teams, you have to meet financial fair play rules. And financial fair play, the long and the short of it is you can't spend more on expenses, which is basically players but stadium expenses and so on, your expenses can't exceed your revenues except by a small amount. But effectively, you can spend what you earn.

So if you think about sports teams, they earn media revenues. They earn sponsorship revenues. They call it commercial to sponsorship revenues. And then whatever revenues you make on match day, or game day in the United States.

And so media rights have gotten pretty high, so the commercial to sponsorship, similarly has been grown a lot. But the revenue that has not yet been maximized,

especially in Europe, is that match day revenue. And it's so important that you're able to finance these new buildings to increase that match day revenue so you can increase your overall revenues as a club in order to be able to afford a greater payroll. And if you have a higher payroll, you're more likely to win more games. And if you win more games, you'll win more championships.

That virtuous circle. It's a strategy that everybody puts in their deck that they showed us for their club strategy of how they're going to move forward. But the reason why everyone has it in their decks is because it's the right way to think about things. And so what's critical with our financing structures and what we really focus on is we want that debt to be as low cost as possible.

So we want to create as high a rated investment-grade credit as possible in order to have the lowest cost debt so that you don't want your debt service to exceed the cost of the new revenues being generated. So there's this balancing act of having that debt be affordable.

**Greg Carey:** The old rule of thumb used to be that 80% of a building is paid for by 20% of the seats. It's kind

of still the same. It hasn't changed in 25 years. Now, you have naming rights and sponsorship. But that premium, that exclusivity that is offered is very, very important.

I was just at the opening of the Intuit Dome, which is the most expensive arena. The Intuit Dome is just the arena on steroids. Phenomenal, phenomenal facility and just this next mark. But that entertainment experience that people will have, it's very, very important. People want to feel they're going to a safe, wonderful and they walk out with a big smile on their face no matter what happens on the court or the pitch or the field.

**Nicole Pullen Ross:** Does that mean that there's no max in terms of what the fan is willing to pay for that experience?

**Greg Carey:** Well, you know, there's always that fine line, and you take a look at SoFi that's next door. That is the most expensive stadium. There is a fine line, and it's market to market to market. And in New York and in LA and in London, you really can push things.

There's only so much money they can generate in that

middle market. If you take a look at the Minnesota Twins versus the New York Yankees, the legends seats, you're talking about five times the amount of money New York can get for those seats than the Minnesota Twins.

**Stacy Sonnenberg:** But I think what, you know, when we talk with sports teams and we hear what they're thinking, they're thinking about their fans. They're thinking about all their fans. They're thinking about the fans who are going to demand the wine-paired dinners by a Michelin chef. They're thinking about the fans, though, who, year in, year out, they're supporting their club, they joined the supporters club, they're following every trade, but their price point is going to be at a different price point.

And all of the teams we work with are thinking about making sure that their experience is true to what they want in their building. And so you think about that supporters section at LAFC Stadium, which is just incredible. They throw a lot of beer at one another, but it's just an incredible experience.

**Nicole Pullen Ross:** Small price to pay.

**Stacy Sonnenberg:** Well, they do it to celebrate because when you throw it in the air, it's gold like their colors. And then you see this gold in the -- it's a great view. But when you think about Spotify Camp Nou, there's going to be all these new amenities for fans. Some as simple as an escalator but also amazing concessions, plenty of bathrooms, all these new amenities for fans. But really, the socios, it's all designed to make sure that they're still able to come in at a price point that is in line with what their history has been. And so that's been super important.

**Nicole Pullen Ross:** Thank you both for a really exciting discussion. Any final comments, things that you'd like to cover that we haven't before we go?

**Greg Carey:** The evolution of the sports ecosystem continues to expand. Where it was five years ago, what it's going to be in five years, put your seat belt on and get on for the ride.

**Nicole Pullen Ross:** Well said. Thank you, Stacy.  
Thank you, Greg.

**Greg Carey:** Thanks for having us. Great to talk with you.

**Nicole Pullen Ross:** Coming up on our final episode.

**Willow Bay:** I'm kind of chuckling right now because from serious to purchase was, like, a blink of an eye. We were such fans and friends of the team and kind of understood them and understood this moment. Much of the decision was based on instinct.

**Nicole Pullen Ross:** Willow Bay on becoming controlling owner of the Los Angeles club of the National Women's Soccer League, Angel City FC.

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