

## **Goldman Sachs Exchanges**

### **Investing in Sports: Women's Sports and the Future**

**Stacy Sonnenberg, Head of Global Sports Finance,**

**Global Banking & Markets, Goldman Sachs**

**Willow Bay, Dean, USC Annenberg School of**

**Journalism, Controlling Owner, National Women's**

**Soccer League's Angel City FC**

**Nicole Pullen Ross, Head of Sports and Entertainment,**

**Goldman Sachs Private Wealth Management, Head,**

**Private Wealth Management business for the New York**

**region, Goldman Sachs**

**Dates of Recording: September 16 and October 9, 2024**

**Nicole Pullen Ross:** When Willow Bay considered investing in a women's soccer team earlier this year, the decision was easy to make.

**Willow Bay:** From serious to purchase was like a blink of an eye.

**Nicole Pullen Ross:** The team in question was the Los Angeles Club of the National Women's Soccer League, or NWSL, Angel City FC. As a longtime LA resident, Bay and her family had followed the team since it was formed in

2020. Bay is Dean of the University of Southern California's Annenberg School for Communication and Journalism and had even taken students from her Sports Media Industries class to see Angel City play.

**Willow Bay:** We were such fans and friends of the team and kind of understood them and understood this moment.

**Nicole Pullen Ross:** "This moment" being the groundswell of enthusiasm for women's sports across college and professional leagues. Record attendance at live matches, unprecedented viewership for televised games, and more capital flowing into media rights, corporate sponsorships, and brand endorsements.

**Willow Bay:** There have been other movements in women's sports certainly, but I'm not sure we've seen the audience excitement, the audience demand driving this across so many sports, across so many communities, and across so many cultures.

**Nicole Pullen Ross:** This is Investing in Sports, a four-part series from the Goldman Sachs Exchanges podcast,

about the changing dynamics at the intersection of sports of 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.

In our final episode, we're covering the business forces driving growth in women's sports and what all of it means for investors. Later in the show, I'll be speaking with Willow Bay about becoming the controlling owner of a team with the highest-recorded valuation of any women's sports franchise. But first, my colleague Stacy Sonnenberg is back in the studio with me. Stacy is the Head of Global Sports Finance at Goldman Sachs. She has a unique perspective on the evolution of women's sports, having worked with many of the team owners and league officials, raising the capital needed to grow the industry.

Stacy, thank you so much for joining me.

**Stacy Sonnenberg:** Thank you for having me.

**Nicole Pullen Ross:** So let's set the scene a little bit. I

recently attended a New York Liberty game at the Barclay's Center in Brooklyn. Not sure the last time you were there, but it was filled. I'm not sure if everyone there came to see their mascot, Ellie the Elephant, who is something to see, but it really underscored what is happening in women's sports. And something big is happening.

The crowd really was not that different than a Nets game in Brooklyn. It was really diverse. There were probably a few more women and girls, but it was pretty extraordinary. To what do you attribute the current momentum we're seeing across all of women's sports?

**Stacy Sonnenberg:** It's an exciting time. I mean, everyone's talking about it. I think that the biggest driver behind the momentum is certainly the athleticism, the talent that we see on the court, on the pitch, on the field. It's extraordinary and can't be understated. Without the quality of the athleticism, the quality of the play is critically important.

I think also you have a shift happening among the corporate sponsorship base as well, who wants to focus their dollars, their sponsorship dollars, against women as

much as they do men. But it's been harder in the past to have that women's sponsorship area, so sponsors are driving the shift as well.

And then with the sponsor interest, that's generating fan interest. And with the fan interest, you generate the media viewership. And that's increasing the media rights. It's not any one thing that's driving the momentum in women's sports. It's all of these pieces, these disparate pieces coming together at this moment in time and really creating something very special for all of us to witness.

There's one more thing. You can't talk about women's sports and not reflect upon the US Women's National Soccer Team. It is a powerhouse team playing tremendous soccer. Frankly, some of the best soccer you see in the United States right now happens on the women's pitches. And it's not exciting just for American fans but for international fans. So I think that they deserve tremendous credit for propelling this moment.

**Nicole Pullen Ross:** And it feels in some ways that this is an overnight success. We both know that it's not the case. I mean, just think about the fact that the WNBA was

started in 1996, 50 years after the NBA. And so just take a minute, if you would, to briefly acknowledge the 50-plus year history that has led us to this moment in time, particularly in the US.

**Stacy Sonnenberg:** So in the United States, Title IX in 1972 was critical to women's sports. And I think most people are probably familiar with this, but for schools, whether grade school, high school, colleges, who receive federal funding, they had to provide equal opportunity for women in sports as they did men and couldn't discriminate on the basis of gender. And so that really created an investment in developing our women athletes and giving them opportunity to grow their skills and have the proper coaching, have the platform from which to develop and grow the true game, right? And so having that 50 years of investment by our educational system, which really the federal government drove, we can't fail to acknowledge that.

But then it didn't stop there. I give a lot of credit to the NBA and what they did with the WNBA and the years of investment they have given to that league to nurture it and bring it to fruition and put their name behind it. Other

leagues have supported women's sports but haven't necessarily put their name behind it. The WNBA has the benefit of that NBA name behind it, and they have invested for 28 years, bringing it to where it is today. But I think the other leagues, it's been more fits and starts, right? Lots of trial and error and trying to get it right. It's an evolution.

Europe's interesting, too, though. Football across Europe - - soccer here but football across Europe -- all the big leagues have women's teams and are forming them and very rapidly creating competition for our US women because our US women are really extraordinary. But certainly in Europe you see the evolution of women's football growing very rapidly as well and investment happening there.

**Nicole Pullen Ross:** One of the questions that we're hearing from our clients who are often looking for ways not only to fuel their passion but also to look for investment return, of course. And so we'll have many clients asking us, okay, how do I quantify the value of my passion? How do I quantify what a return on investment in women's sports might look like? Women's teams' valuations are

climbing, but they still lag men's team valuations. We can use professional basketball as an example.

The average WNBA team is valued at \$96 million, while the average NBA team is valued at \$3.9 billion. So with all of this in mind, how do you think about the investment opportunity in women's sports?

**Stacy Sonnenberg:** I do believe in my heart women's sports are going to take a fundamentally different path than men's sports did, partly because of the time we're living in and it's not the same set of historical circumstances. It's a unique moment in time. But I also think women tend to do things a little differently in general, which I think has been great for business. I think it will be great for sport.

But you can't help but look at the example of what came before and use that as sort of a little bit of a guide. So if you look at the NBA and where the WNBA valuations are relative to the NBA, they're growing at not quite the compounded annual growth rate, or CAGR, that the NBA's valuations were growing at. But they're growing at a pretty similar CAGR. The NWSL is growing way faster than MLS



valuations did.

So if you use sort of those leagues' growth as a guide, the WNBA and NWSL are well on their way to achieving valuations in -- is it 10 years? Is it 15 years? Is it 20 years? -- similar to what we see in the NBA and MLS today. And so from that perspective, from the valuation growth perspective, there's real opportunity in these sports in particular. And I'm focusing on the WNBA and WSL because I think that those are the ones that your audience is thinking about the most. But certainly in Europe you see similar momentum.

I think that the other side of it, the ongoing investment, if you buy a club today, it's not going to be "buy a club today and it prints money tomorrow". You buy a club today or you invest in women's sports today, there's an ongoing investment that's required right now to continue to build up that fan base and get the media rights to where the other leagues are. And that's going to take time. And so I think it needs to be patient capital with women's sports, but I think that capital will see a return.

**Nicole Pullen Ross:** Yes. I think that has historically

been the type of capital that has invested in sports, patient capital. And I agree with you that will likely be the expectation going forward. Although to your point, that the increase in valuation and growth seems to be happening more quickly.

Let's talk about the role of media rights. In the WNBA and NWSL, the price of those rights is up considerably. How big a driver of revenues and therefore valuations is media rights?

**Stacy Sonnenberg:** There's so much going on around media rights right now. But it's not simply a: "Are WNBA media rights going to go up?" Of course they are. How are they going to go up? And I think there is this view of women's sports has lent itself to streaming in a way that's been very natural and part of the evolution of it. And so perhaps investors are thinking about women's sports a little differently when it comes to media rights.

And what's fascinating, too, especially when it comes to the WNBA, is how the revenues are split between the national revenues and the local revenues.

**Nicole Pullen Ross:** Right.

**Stacy Sonnenberg:** And so in the WNBA, the national revenues has partners that are receiving a portion of them, with the NBA and with private equity investors. And so when you're buying a team, driving those local revenues, the non-media revenues in many cases, is really how you can directly impact that valuation as an owner in the near term.

**Nicole Pullen Ross:** All of which will take capital, which is what I'd like to ask you about next. With this storyline, it should make it a little easier to raise capital. And so as you talk to clients and investors, where do you see teams looking to meaningfully deploy capital?

**Stacy Sonnenberg:** With the WNBA and with the focus on local revenues are how you can differentiate yourself, you're seeing the investment in facilities, right? So Mark Davis, when he came in and bought the Aces and invested in training facility, a real training facility, world class, it set a new standard. Kansas City Current building their stadium, their own home stadium, to be able to control their fans, their fans' experience. So I think you're

going to see more of that investment across facilities, across both of those leagues and frankly around the world.

As you know, we work closely with FC Barcelona, and they built a new stadium that their women's team plays in, Johan Cruyff Stadium. And so it's a great facility. And now the women, though, need to actually play in Camp Nou, because they can sell it out, which is exciting. So you'll see investment in facilities.

This shift of media to direct-to-consumer requires tremendous investment by the leagues, and the leagues have to do that as well. And so that's going to continue to be an area of investment.

And then the third leg of the revenue stool is sponsorships and how to interact with sponsors, how to really provide them true activation opportunities. That evolves and requires investment as well.

**Nicole Pullen Ross:** You can't have a conversation about women's sports and not talk about the star power of this year's WNBA rookies and what they've brought to the game, especially Caitlin Clark and Angel Reese.

**Stacy Sonnenberg:** Angel Reese. I know!

**Nicole Pullen Ross:** I mean, it's just so extraordinary to watch these women. And they're stars.

**Stacy Sonnenberg:** They are.

**Nicole Pullen Ross:** And they're total stars.

**Stacy Sonnenberg:** I mean, Thomas Edison had Nicola Tesla and there's always two brilliant people at the same time coming into their own. And getting to witness that is so exciting. It's driving attendance. It's driving viewership. People are talking about it. People are following it.

**Nicole Pullen Ross:** Clearly, we all watched women's college games in a way that we had not in many years, and we saw the numbers. Many more people were watching the women's finals games because of that enthusiasm, so I want to talk a little bit about name, image, and likeness. The NIL legislation that has allowed college players to make money from the use of their name, image, and likeness,

that's been in place now for a few years. It's complicated legislation. There are some meaningful opportunities it's unlocked for college athletes, but it also amplifies the real significant need for financial education.

For example, understanding the after-tax value of some of these contracts. I'd love to hear any perspective that you have to share about what NIL has meant for the superstar player as they've come into the professional leagues.

**Stacy Sonnenberg:** So NIL has been a game changer for women in particular I think and provided them opportunities that really have enabled them to thrive. I am not an expert in it by any stretch of the imagination. I don't really know that anyone is because it --

**Nicole Pullen Ross:** No, this is part of the issue.

**Stacy Sonnenberg:** -- the rollout has been very messy.

**Nicole Pullen Ross:** Yes.

**Stacy Sonnenberg:** No one really has clarity on

rules or how it works, and it seems like there's opportunity for athletes to be harmed with it, too. So it's been messy. But it certainly has provided a greater access to these athletes through the sponsorship, more visibility in our lives. And so I think it's been tremendous to accelerating this moment for women's sports and really turning it into, not just a moment, but a movement. And it's exciting.

**Nicole Pullen Ross:** I was at my son's rugby game and there all day, but I was wearing a t-shirt that says, "Everyone watches women's sports," and the number of people, men and women, who wanted to high five me at that I think speaks to where we're seeing activity and enthusiasm and, to your point, really a movement.

**Stacy Sonnenberg:** Yeah.

**Nicole Pullen Ross:** And so we've spent a lot of time talking about the two places, as you mentioned, that a lot of investors are focused on -- the WNBA and the NWSL -- but there are several other sports, like rugby. Tell me a little bit about what you're hearing from clients or other investors about women's sports or leagues that are in their nascency but of growing interest.

**Stacy Sonnenberg:** Yeah. So it's interesting, last week I had a call with a client who said, "Okay, we know about WNBA and NWSL. We're very excited about both. What are the ones we don't know about that we should be looking at?" And it was such an interesting question. You know, certainly hockey has been one that's tried and failed a few different times and is trying again. But volleyball, rugby, as you mentioned, flag football. There's all these areas that women are playing sport and playing it well and people want to watch it.

**Nicole Pullen Ross:** I'm so excited about flag football.

**Stacy Sonnenberg:** Yes!

**Nicole Pullen Ross:** As you know, it's going to be in the Olympics for the first time in 2028, which is just incredible. And the number of girls participating is up meaningfully, up 63% from 2019. So 500,000 girls participated in flag football in 2023, which I think is so awesome.

And then we're also starting to see private equity interest in the space. We saw in March that Josh Harris and David



Blitzer backed unrivaled sports by acquiring a national youth flag football league, Under the Lights. So again, I think those trends and themes around youth sports, women's sports, flag football, lots of interesting activity on the horizon for sure.

This has been incredibly fun and informative. Thank you for being such a beacon in this space and for sharing your time today. Any closing thoughts before we wrap?

**Stacy Sonnenberg:** I'm just excited to see what happens next. This is a fun space to watch. We're really lucky to get to witness it and hopefully help drive it forward.

**Nicole Pullen Ross:** Absolutely. Thank you, Stacy.

**Stacy Sonnenberg:** Thank you.

**Nicole Pullen Ross:** One team gained a lot of attention for driving women's soccer forward when it was formed in 2020. With a star-studded ownership group led by big names and venture capital and in Hollywood, Angel City FC was pitched more like an ambitious startup than a

traditional team. And like many ambitious startups, the team valuation climbed as it posted record attendance and earned record revenues.

Willow Bay and her husband Bob Iger, who is the CEO of Walt Disney, saw an opportunity to further grow the team and the league. In July, they became the new controlling owners of the LA club in a deal that valued Angel City at \$250 million. As part of the new ownership, Bay now chairs the Angel City board and serves on the league's board of governors.

I sat down for such an exciting conversation with Willow on the day the deal closed to ask her about becoming the team's controlling owner during what feels like a revolution in women's sports.

Willow, thank you so much for joining me.

**Willow Bay:** Thanks, Nicole, for having me and welcome to the revolution.

**Nicole Pullen Ross:** Thank you! I want to start from the beginning. I want to talk a little bit about your connection

to Angel City FC. I know it predates investing in the team. It was your local women's soccer team. What did the team mean to you as a fan?

**Willow Bay:** You know, we followed this team from its inception, from the very beginning. We were friendly with the co-founders. We watched the story unfold in the press. We went to games. We took our kids and grandkids to games. I was always interested in kind of the business story, watching this startup explode onto the scene and really challenge all notions about what it meant to begin anew, to challenge expectations, to defy expectations, and to grow exponentially.

So I would bring students, my Annenberg students, as part of a sports class that I teach in the summer, to go visit the team each May. And each May, it offered a really interesting snapshot into where they were on this journey. So interestingly, I wasn't thinking about it at the time, but I actually had a closer window into their business development and business trajectory, along with their mission, vision, and values, than I think most fans and friends from the neighborhood would.

**Nicole Pullen Ross:** I wonder what about this time is different as it relates to women's sports. You've witnessed previous waves of enthusiasm in women's sports as a broadcast journalist, including the launch of the WNBA in 1996, which feels like not so long ago and really long ago at the same time. What do you think about this current moment?

**Willow Bay:** So I'll start close to home with the team experience. And something that struck me as different when we go to games or take our family to games was the in-stadium experience. There's an expression called "collective effervescence," and it's a great expression to describe the feeling of joy that comes when people gather together around a shared experience. And it may sound corny, but that's really what you feel when you go see an Angel City game, when you go see a women's soccer game.

And so this cultural conversation that we're having right now around women's sports and interest and excitement around women's sports really has just been ignited locally, close to home, nationally, and certainly globally. The Olympics took the conversation up a notch on a global stage and particularly where women athletes are

concerned. You know, the first Olympics to have parity in terms of men and women competing. And we all know how that went. The stories of women captivated us. The women athletes were just extraordinary.

You have that juxtaposed against Caitlin Clark, also just igniting fan excitement across the WNBA. And the WNBA as a league also growing steadily year by year, setting new records with a media deal. And so I think this is driven by audiences. They are clamoring for more.

And I'm not sure that we have seen -- there have been other movements in women's sports certainly, but I'm not sure we've seen the audience excitement, the audience demand driving this across so many sports, across so many communities, and across so many cultures.

**Nicole Pullen Ross:** And let's think about that in the context of your decision to buy Angel City. Walk us through that process a little bit. When did you begin seriously entertaining the idea of an investment in the team?

**Willow Bay:** Okay, I'm kind of chuckling right now

because from serious to purchase was like a blink of an eye. In part because 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. I truly said to Bob, "I just heard that Angel City is engaging in a process with bankers to sell a controlling share. Are you interested?" And he looked at me and said, "Yes." And we were truly off to the races.

So, you know, in some ways, this was quite literally the golden opportunity that was right in our backyard. And when you think of how special the team is, it's a bit of an IQ test, right? This is an extraordinary assist but also an extraordinary set of values and the ultimate in purpose driven brands and a sports enterprise that ignores any notion of a glass ceiling, any limit on the value of the team, the value of the sport, the value of women along any dimension.

**Nicole Pullen Ross:** And so through that process, you now have added to your resume Willow Bay, the controlling owner. Tell me about how you're feeling about your role as a controlling owner going forward.

**Willow Bay:** You know, when I think about assuming the role of control owner, I think about that in the context of a very different structure than the team started. It was a startup. It was very much designed like a tech startup and designed for speed, designed for boldness, designed for a whole lot of really important things. I think now, with this new structure, it offers us an opportunity to align capital and governance and the ownership structure in a way that I hope will sustain and actually accelerate the growth but really help provide a sustainable foundation for the team going forward.

You know, when I look at -- also look at the league -- because the interesting thing about owning a team is that you have competitors who are also your collaborators because you really work on building this league together and creating, right, a thriving, sustainable future for successive generations of players and team owners. And by the way, the NWSL is the fastest-growing league in the world right now as well. So you have those trajectories very much in parallel. But the way I'm looking at it, this really requires bringing your A game.

**Nicole Pullen Ross:** Sounds like you're up for it. I want

to spend a minute on the naysayers. I assume even in a short period of time, as you were deciding on the investment, there were individuals who may not see things as you've seen them. What did they say? Anyone who discouraged you, what sort of things did you hear?

**Willow Bay:** Yeah. I think there were what I'll call sort of two veins of discouraging advice. I would say the bulk of the advice was encouraging, by the way. But one was just the valuation was very, very high. And then related to that, the idea that, you know, Angel City being the most valuable franchise in the league and the range of valuations is quite significant. And so the argument against investing was, well, you don't want to buy the most expensive house in what they considered a not-so-nice neighborhood. And needless to say, that was not an investment thesis we agreed with.

**Nicole Pullen Ross:** I'm curious, when you define success for your Angel City investment, do you think about that success in terms of return? impact? What will success look like for you?

**Willow Bay:** I think success is, first and foremost,



impact. What kind of impact can we have as this team grows and truly becomes -- I mean, it's already iconic but truly becomes embedded in sports history as exceptional and drives equity for women across the industry of sports and certainly for players, for athletes? So impact number one, and obviously we are determined to grow the enterprise value and work closely with the team and the league to make sure, not just Angel City's enterprise value is growing, but so are the other teams that participate in this league.

**Nicole Pullen Ross:** I'd love to drill down on that growth concept as it relates to this investment. What are you considering as potential drivers of growth, possible monetization, for the team and for the league?

**Willow Bay:** I think when you look across all dimensions of what drives enterprise value, there are gaps that I think need to be explored and closed, frankly. So when you think about, first of all, it begins with women's sports audience is unique in that women's sports fans tend to be very diverse, more educated, and somewhat more affluent audience. They spend money. And it's a growing and very engaged community.

So how do we think about continuing to engage with them in meaningful ways and capturing more of their time and attention? I think that's a real opportunity. Thinking about the ways players engage with these fans, with social media playing the role that it does today in particular. That typically is an advantage for women in building connection with fans and connection across audiences.

Merchandise and apparel. Women buy more sports merchandise than men, yet they are underserved in the current marketplace by a 9-to-1 margin. That alone is a significant gap that I think we could address. And you can drill down. I'm just beginning to learn about this. But you can really drill down and look at supply issues, disparities in SKU counts, for example.

Sponsorship, another area where there's a massive gap. I haven't even talked about media exposure. The league just did a new 4-year deal, 240 million across several metrics. But we know that that audience is going to continue to grow as well. So we think there's, again, there's more opportunity there.

**Nicole Pullen Ross:** Well, this is a very exciting start, so we'll take it as a part one for sure. But impressed by the work that you're doing and the leadership that you're already demonstrating. And so thank you for the opportunity to learn about your perspective, to get a sneak peek into the enthusiasm that for sure will be part of the Angel City story going forward.

Is there anything that we haven't talked about that we should before I let you go?

**Willow Bay:** Yeah. I think one of the things that the Angel City founders have done really, really well is tell the story of this team and define this brand. I think it's been remarkable and clearly fans and audiences have engaged and connected to it in deep and meaningful ways. You see that locally, but you also see it in terms of the international reach.

Where I think we have some work to do and that we're going to get started on is making sure that all of the aspects of this team enterprise have the same amount of attention and support. And I'm thinking very specifically of our players. I think we need to really think deeply and

work harder to make sure that we are supporting them in their pursuit of excellence on the pitch and in pursuit of, like, fully developed and meaningful professional lives, which include work on the pitch and work off the pitch.

And I think for me, it's a real opportunity to look at the soccer house and look at our incredible athletes around whom this team has been built, around whom this sport is being built, and make sure they have what they need to really soar.

**Nicole Pullen Ross:** Well, I think if the new collective bargaining agreement that the league and the players agreed to earlier this year is an early indication of the success and progress you've already made, I think there's a lot to look forward to. So thank you for your focus.

**Willow Bay:** Thank you. And by the way, please come to a game.

**Nicole Pullen Ross:** Oh, I would love to.

**Willow Bay:** Great.

**Nicole Pullen Ross:** Thank you for your time.

**Willow Bay:** Thank you.

**Nicole Pullen Ross:** Over the last four episodes, we've covered the evolving dynamic between sports and finance. New ownership models, the media landscape, stadium development, and the growth in women's sports. For more of our perspectives on the ever-evolving sports landscape and the expanding investment ecosystem, visit [GS.com/sports](https://www.gs.com/sports).

**Allison Nathan:** The opinions and views expressed in this program may not necessarily reflect the institutional views of Goldman Sachs or its affiliates. This program should not be copied, distributed, published, or reproduced in whole or in part or disclosed by any recipient to any other person without the express written consent of Goldman Sachs. Each name of a third-party organization mentioned in this program is the property of the company to which it relates, is used here strictly for informational and identification purposes only, and is not used to imply any ownership or license rights between any such company and Goldman Sachs. The content of this program does not

constitute a recommendation from any Goldman Sachs entity to the recipient, and is provided for informational purposes only. Goldman Sachs is not providing any financial, economic, legal, investment, accounting, or tax advice through this program or to its recipient. Certain information contained in this program constitutes “forward-looking” statements, and there is no guarantee that these results will be achieved. Goldman Sachs has no obligation to provide updates or changes to the information in this program. Past performance does not guarantee future results, which may vary. Neither Goldman Sachs nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the statements or any information contained in this program and any liability therefore; including in respect of direct, indirect, or consequential loss or damage is expressly disclaimed.

This transcript should not be copied, distributed, published, or reproduced, in whole or in part, or disclosed by any recipient to any other person. The information contained in this transcript does not constitute a recommendation from any Goldman Sachs entity to the recipient. Neither Goldman Sachs nor any of its affiliates

makes any representation or warranty, express or implied, as to the accuracy or completeness of the statements or any information contained in this transcript and any liability therefor (including in respect of direct, indirect, or consequential loss or damage) are expressly disclaimed. The views expressed in this transcript are not necessarily those of Goldman Sachs, and Goldman Sachs is not providing any financial, economic, legal, accounting, or tax advice or recommendations in this transcript. In addition, the receipt of this transcript by any recipient is not to be taken as constituting the giving of investment advice by Goldman Sachs to that recipient, nor to constitute such person a client of any Goldman Sachs entity. This transcript is provided in conjunction with the associated video/audio content for convenience. The content of this transcript may differ from the associated video/audio, please consult the original content as the definitive source. Goldman Sachs is not responsible for any errors in the transcript.