

**Goldman Sachs Talks**  
**Brad Jacobs, Executive Chairman of XPO,**  
**Managing Partner at Jacobs Private Equity**  
**Matt McClure, Moderator**  
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**Brad Jacobs:** Don't take the ordinary path. Think of some extraordinary path, some outrageously, fantastic, wonderful goal that's just like, whoa, if I did that, well, I'd be amazing.

[MUSIC INTRO]

**Matt McClure:** Good afternoon, everyone. I'm delighted to welcome Brad Jacobs, serial founder of many businesses and a highly successful entrepreneur to Goldman Sachs Talks this afternoon. During his tenured career, Brad has raised, I believe, over \$30 billion of debt and equity capital. And--

**Brad Jacobs:** A lot of that with Goldman Sachs.

**Matt McClure:** Thank you for that. And over \$55 billion of value created for the various investors that have followed you.

He's currently executive chairman of three leading supply chain companies, including XPO Logistics. And most recently published your first book, *How to Make a Few Billion Dollars*.

**Brad Jacobs:** And probably my last.

**Matt McClure:** Your first and last with the snappy title, *How to Make a Few Billion Dollars*, which I suspect is the reason a number of people have actually showed up today.

**Brad Jacobs:** Yeah. Of course. Of course.

**Matt McClure:** Brad, welcome to Goldman Sachs Talks.

I thought I'd be helpful just to level set on some of the highlights of your career, of which there are many. So, just correct me if I misstate any of this. But your first venture was forming an oil trading business called Amerex when you were in your twenties. You didn't know anything about the oil and gas sector. But that was your first kind of venture, which you then subsequently sold.

You then moved onto to found United Waste Systems,

which some in the audience may recognize as now Waste Management in the waste management services industry, which you took public in '92. And then sold for \$2.5 billion in '97.

You then founded United Rentals, which many in the audience may be familiar with is now the largest equipment rental company globally. And you took the stock price up over 100-fold.

And then most recently created XPO Logistics, which, at its peak, was approaching, I think in aggregate, around \$20 billion in revenue. And was the seventh best performing stock in the Fortune 500 at the time. So, pretty remarkable.

And then most recently you pivoted to break up XPO into three separate companies: GXO, RXO, and XPO. So, just an astonishing number of accomplishments.

With all of that, I think the right place to start is your investment philosophy. And when you are figuring out which sector you want to put capital into, what are the things you're looking at? You've played across multiple

sectors and industries successfully. How do you identify, okay, at this point in time, this is the one I want to invest in?

**Brad Jacobs:** Okay. Well, first of all, thank you for having me. So, if you look at my career, they're really in two sections. The first ten years were oil. And that was commodity trading and using technology and a global organization to get information. So, you had price discovery, and you knew where buyers and sellers were way before the internet.

But the next part of my career was all M&A and integrating those operations and then improving the operations. So, that was waste. That was equipment rental. And that was transportation logistics. And now it'll be building products distribution.

So, let's talk about the second part, the M&A part, the public company part. What I looked for are things that played to my skill set. So, I first wanted to find industries that were very large swaths of GDP. Because if you're going to create a company that's big, you better be in an industry that's much bigger because you're not going to get 9

percent market share in an industry. So, I don't go after small industries because there's nothing really to do there. For me.

I then look for, is it growing or not? Because it can be big. But if it's in decline, it's kind of you've got wind in your face all the time. So, I look for growth.

And then I look for fragmentation. If I check those two boxes, then I say, okay, is there any M&A to do here? So, I look for industries that are rich in M&A opportunities where I can buy a lot of stuff. And then I look for is bigger going to actually be better? Because it isn't always. Sometimes you can have a service company where your better being a small local company and close to the customer and have a family-like environment. Most industries, bigger is better, but not all. But I need to confirm that. I need to confirm what exactly are the economies of scale. Why is bigger better?

And if I have all those, I like it. But there's one more thing which is can I apply technology? Can I take a tech-forward strategy and get a leg up on the competition? If I'm in an industry where everybody's very tech savvy, I'm going to be

behind the curve when I first start and it's going to take a little while to catch up. If I'm in an industry that is really not using tech to its full advantage yet and I can bring in some very avant-garde tech, that's great. If I check all those boxes, I'm in.

**Matt McClure:** When you look back over your career at the various industries you've played in, are there things or exogenous events that have happened that you just didn't foresee when you were originally going to invest in? And if the answer is yes, how did you navigate those kind of black swan events?

**Brad Jacobs:** Well, sure. I mean, that's life. I mean, of course, a lot of things happened that we didn't expect. Wars and climate issues and all kinds of, mostly, negative things.

Now, one positive thing is interest rates went to nothing. That was very helpful for our business.

**Matt McClure:** For a long period of time.

**Brad Jacobs:** For a long period of time. It was very difficult

not to make money during that period. And also, the other positive thing is we had about a decade there of global synchronized growth where pretty much anywhere in the world, if you bought something, it was doing more business the next year than it was doing the previous year just because everyone was going up.

But most of the exogenous things, when I think about them, were negative things. Mostly geopolitical stuff.

Your question, how did I navigate those? You just deal with it. I mean, you run a business. You run a business that's set up for all weather. It's not just a fair-weather business. But it's a business that's got a product or a service that customers actually want. Customers actually need. And you make sure that you're giving the quality of service that's better than the competition. And what defines that is different in different industries. And something that the customer really values so that you're going to be gaining market share.

**Matt McClure:** Let's talk about managing people and the team around you. Okay? Because I think you would say part of your success is, you know, having the right team

and motivating the right team. If you could share with the audience two or three pieces of advice you've got in terms of bringing the team along and sharing an entrepreneurial spirit, motivating them. How do you go about doing that?

**Brad Jacobs:** So, the people that you have, that you surround yourself with, in a company or in life, in your personal life, that's the biggest thing you're going to do. You're going to decide whose exhales are going to inhale. And vice versa. And whose vibe do you want to be around?

And I'm very careful who I hire. Very careful who I hire. I'd rather miss people erring on caution than hire someone who's not going to work out. I like to have people who are super smart to begin with. I'd much rather be in a room with people that are all smarter than me than everyone not as smart as me. I don't want to be teaching. I want to be learning. I get invigorated from being on a team where the average IQ of everyone else is higher and maybe even significantly higher than mine. That's a really important thing for me is that I get high IQ people.

The second thing I look for is grit. Are these people going to work hard? And these people, they have to have something



to prove to themselves. They have fire in their belly. They have hair on fire. Do they have any other analogy or simile that's got hair on fire?

**Matt McClure:** Can you put metrics on that? Because I know you work very, very hard.

**Brad Jacobs:** I don't know that it's-- so, I do work hard. I work seven days a week from when I wake up to go to sleep. But I don't consider it work. I enjoy it so much. It's fun for me. It's not like, oh, I've got to work. I've got to go do this stuff. I like what I'm doing. I actually wake up--

**Matt McClure:** Okay, you're hired.

**Brad Jacobs:** Yeah. I'm hired. Thank you. I got the job. I'm going to be a Goldman Sachs partner. I've always wanted to be a Goldman Sachs partner. One more thing on my bucket list.

So, it's not so much the number of hours. Although, it's better more hours than few hours.

**Matt McClure:** Is it more the drive?

**Brad Jacobs:** It's the drive. It's the quality of the hours. It's the quality. Is it someone who really cares? Some people, like, it's a job. They come to work. They do the job. They go home. And they've got their other stuff that they like doing. I don't want people like that. I want people, like, that really like the job. Of course, they've got a personal life, and they love that too.

But I want them to be really into the same things I'm into - being with a team of very talented people. We're collegial people. Which is the third thing I look for. I look for people who can get along with each other because I don't like people who are all about me, me, me, I, I, I. And I say over and over again a cliché, teamwork makes the dream work. Because it's such a good saying. Teamwork makes the dream work. You accomplish almost nothing by yourself. I've never accomplished anything by myself.

**Matt McClure:** As you've been going up through your career, have you had mentors or leaders give you advice? And anyone in particular you would call out?

**Brad Jacobs:** I have had mentors. And I talk about them in

the book. The mentor that had the biggest influence on me in business was Ludwig Jesselson. Ludwig Jesselson died in the early '90s. He was the chairman of Phillip Brothers, Phibro. It was a big commodity trading firm, global firm.

And he was in his seventies when I was in my twenties. So, just by definition he knew a lot more than I did. But he was a very accomplished person. Accomplished in his professional life. At the top of his game. Running this global empire. But also, he had a lot of integrity. Which is, by the way, the other trait I look for when I hire someone. Honesty. People you can depend on. People who are clean. People who are clear. And he had a lot of integrity. This is a guy who did deals on handshakes. Large deals. And your word was your bond. And you just count on that.

And he attached a lot of emphasis on the people who were in his business and in his personal life, which a lot of times over--

**Matt McClure:** Intersected.

**Brad Jacobs:** Intersected or overlapped quite a bit, on people who were totally, totally honest. He was very much

in these long-term relationships, deep relationships based on trust, based on respect, based on honesty, based on "I have your back. You have my back. And let's get big things done together."

**Matt McClure:** Let's talk a bit about thinking big and moving fast, which you referenced.

**Brad Jacobs:** I've heard that.

**Matt McClure:** How do you balance kind of moving quickly and, at the same time, maintaining high quality execution? How do you make sure you don't stumble given that, I know having worked with you in the past, you know, it's a rapid pace?

**Brad Jacobs:** You've got to move fast because life is not waiting for you. Life is moving fast. Markets are moving fast. Competitors are moving fast. Technology moves fast. You've got to move fast. You've got to move real fast.

But you can't be reckless. The analogy I like to use is you should be driving the car down the highway as fast as you can so that the hubcaps are shaking a little bit. But not so

fast that they're falling off the tires. You want to be responsibly fast. You need risk management. You need controls. You need processes. You need checks and balances. You need all that stuff. And it's very, very important to have. But you don't need bureaucracy. You don't need things that are going to slow you down. You don't need red tape. You don't need unnecessary layers.

I keep all my companies, not a whole lot of layers. Not a lot of people between me and the customer. And when you look at some of the biggest turnarounds in industry, that was one of the things they found. They went into the company, and they found bloated SG&A, which, number one, costs a lot of money. But the bigger cost was it just slowed the company down. They couldn't make decisions fast enough and life went by them.

**Matt McClure:** You also talk in the book about electric meetings, which I think this audience is going to find fascinating. So, just describe for the audience what an electric meeting involves.

**Brad Jacobs:** An electric meeting, and my aim is to have every meeting an electric meeting or don't have it. An

electric meeting is an exciting meeting where we discuss important things and we have really great respectful debates of looking at subjects from different perspectives without anybody being insulated that someone's disagreeing with them. It's really important that people are in their communication style, they're respectful. That we can attack ideas, we don't attack human beings. We just attack thoughts and different ways of looking at things.

And I find that the way to make an electric meeting is to first have an attitude coming to it, a resolution and affirmation of, yes, this constellation of people that I'm going to have in this meeting is never going to happen again, in all likelihood. And I want to make the best of it. I want to utilize this precious time for maximum advantage that we can get the most out of this. This is about a high impact meeting. This is a meeting that will make a difference. We will get insights into how we're performing and then get action points from those insights that move the needle, that really improve whatever metrics we're driving towards.

What do I do for that? Number one, I make sure I have the right people in the meeting. And that's different for different

meetings. Number two, I crowdsource the agenda. And I have a few rules. I don't have a lot of rules. But I do have a few rules in the meeting. The first one is, it's okay, and actually encouraged to disagree as long as you do it respectfully. The second thing is everyone in the room has to give their full, undivided attention to the person who's speaking. No iPhones.

**Matt McClure:** No cell phone?

**Brad Jacobs:** No cell phones. You get kicked out. You're on a cell phone in one of my meetings, that's the last--

**Matt McClure:** Just thinking about that is making me feel a bit nervous.

**Brad Jacobs:** It's actually empowering. It's actually liberating. When you're in a room-- just think about that for a second. You've all agreed this opportunity to be together is so important and so profound, can be so impactful to help the company and thousands of people around the company and the shareholders that we need to take it seriously. We need to spend the allotted time that we're going to be together in an impactful way. Every

minute is riveting. Everyone's on the edge of their chair. Everyone's listening.

So, no multitasking at all. It's just on the person talking. And it's very amazing. It has an effect on the person speaking. It's very validating to have a couple dozen of your colleagues, like, actually listening to what you're saying. And it makes you on your toes. You know, you've got to be sharp.

**Matt McClure:** Fascinating. Let's talk about M&A. A topic close to home. So, I believe you've done something like 500 deals over the time of your career, which is, like, a staggering number of acquisitions. What is your overall philosophy or approach towards M&A? Because it's been a core part of how you've built companies.

**Brad Jacobs:** A few things. Number one, I try to look at a lot of opportunities so I can select the ones I really love. I don't want to just look at one or two or three at a time. I like to cast a wide net. Number two, when I decide I want to buy someone, I really study them very carefully ahead of meeting them. When I go in, I'm not wasting their time. And I try to reach a deal quickly. And I try to sign the deal



quickly. And I try to limit due diligence to the stuff that really matters, not all the silly stuff.

**Matt McClure:** But that said, you're pretty hands on.

**Brad Jacobs:** I'm very hands on.

**Matt McClure:** On the diligence front.

**Brad Jacobs:** I go into the details of it. I go into the data room. I go to management meetings. I love doing that. Partly I love it just because I love studying businesses. I love successful businesses. And I learn. From every single M&A I've ever looked at, I've learned something. And sometimes I've learned a lot. So, I like participating in that.

I attach a high level of value and importance to face-to-face interviews with the top executive. I find that, yeah, you need the legal due diligence. You need the accounting due diligence. You need the basic stuff. But where you really learn what's the pulse of the business, what's driving this business, what's really happening here and how can you create a great future for this business? By talking to the people. And I find over and over and over again that the

most important, basic question is almost never asked by management of the employees of the company which is, what's your best idea to improve the company?

And we ask that in a formal way every three months to every employee in our company through a survey. What's your single best idea to improve the company? And all of our senior management reads all those thousands and thousands of answers that come in. It's fantastic. It's like an epiphany. We get so many ah-has from reading what front line employees, what middle managers, with sales, ops, everyone throughout the whole organization, what they think is the best way to improve the company.

And people like being a part of that whole process. They like being included.

**Matt McClure:** The other thing I've noticed that you do more than other CEOs I've worked with is you build a very direct relationship with the seller.

**Brad Jacobs:** Oh yeah.

**Matt McClure:** Why do you think that's so important?

And how has that helped you navigate deals when you're on the buy side?

**Brad Jacobs:** Because when you have too many intermediaries between you and the decision maker on the other side, it's like a game of telephone where what you're saying is not quite right. And posturing. I don't posture. I postured a lot when I was in my twenties and thirties. And I lost a lot of deals from posturing. And at a certain point I realized, I'm not getting anything out of it.

**Matt McClure:** Posturing wasn't effective.

**Brad Jacobs:** Posturing doesn't work. You know? Acting cool when you want to buy something. It's like, you know, if you want to buy something, tell them you want to buy it. It's like when you're in high school and dating and you want to get someone to go on a date with you. You don't go to her and say, "You know, I've got a few other choices I'm looking at. You know. You're not perfect. But, you know, I could do it. We could maybe work a deal if you--."

**Matt McClure:** Here's what we found in diligence.

**Brad Jacobs:** Yeah. It's like-- yeah. Exactly. Hired [UNINTEL] and they talked about your-- anyways.

You know, in M&A, it's a relationship you're forming. It's a merger. And it's people. It's not just numbers. It's people. And you want to connect with the people. And you want to understand, so, what is it that's important to you in a deal?

**Matt McClure:** Talk a bit about, and this is a part of the post acquisition process which we're typically less involved in, which is integration and what's your approach there.

**Brad Jacobs:** So, some things in business I do slowly, methodically, carefully, no risk, tiptoe through the tulips. Integration, I take the Band-Aid and I just rip it off. Right away. Because I've learned that there are some kerfuffles when you do integration really very quickly like that. The pros vastly outweigh the cons. The sooner you can get to one ERP and close the book like right away at the end of the month, as soon as you can get onto one HRIS and you have all your dashboards about all your people all around the world the better. So, you can see your comp all in one place. As soon as you can have one CRM and you're analyzing, you have customers, and your customer

behavior in a simple easy way. As soon as you can get to one business intelligence tool, we have a common dashboard with common KPIs, with common metrics, and they're displayed in an easy, graphical way that, for all learning differences, even people who aren't totally financially sophisticated, they get the point.

We have a black bar that's the KPI. Then we have either a taller bar that's green or a shorter bar that's red. Like anybody can figure out. A lot of red in the deck. Not having a good period here. This is not a good quarter. A lot of green. A lot of taller ones. Okay. We're beating our numbers. We're hitting our metric. Customer satisfaction is better than we thought. Employee satisfaction is better. Margins. Return on couple. Whatever the KPIs are.

So, I like to, as soon as possible, get the branding all one brand. Get everybody feeling they're part of one family that, sure, we're a big company and I had 150,000 employees at one point, but I dare say, I believe that with all the work and effort that senior leadership put into that, they all felt part of one company.

You wouldn't know if you walked into a location, is this

something we bought, like, ten seconds ago? Or is this something that we started with green field 15 years ago? And that's important.

**Matt McClure:** It's somewhat empowering to the employees of the company that you're actually acquiring.

**Brad Jacobs:** Yes. And it also makes it easier to manage it. To measure and manage it.

**Matt McClure:** When you look back at deals in retrospect, how do you judge whether or not they've been a success? Like, what KPIs are you focused on to figure out, okay, well this one worked. This one maybe not quite as well as I'd hoped.

**Brad Jacobs:** So, there are a lot of ways to answer that. But if you wanted me to answer that with one metric it's real simple. We paid this amount of money. And when I say we paid this amount of money, it's not just the purchase price. The purchase price plus if there's capex that we've got to reinvest in the business because it was underinvested, for example. Or if there's a big tech play we have to do. So, the extended purchase price. The total amount of money that

we put into the business either went to the seller or went into the business to get it organized and all the transformation that I was just talking about. And how much money did we get back?

And when we do a deal, the model is real simple. It's like, here's the money we're putting in. Here's when we're going to get it all back. And here's how long the revenue stream and the profit stream is going to keep going for a number of years.

And when you go to the terminal, terminal value, how much cash did it hopefully give us or consume? Hopefully not consume. But how much cash did it throw off, net cash, over that period of time?

So, my grandfather was a grocery store guy. And he had a cash register. I don't know if he had books and records or not. I never saw him with that, with books and records. But it's that cash register itself.

**Matt McClure:** Your primary metric is cash out the door, cash in.

**Brad Jacobs:** Yeah. How much money are we putting into this deal? And then when do we get that money back? And hopefully, that's within, like, two, three, four years. Not, like, in ten years.

**Matt McClure:** Right. So, what motivated you to start from scratch with a new company?

**Brad Jacobs:** Why does a bird fly? I don't know. Birds fly. Right? I do deals. I start companies from scratch. I've done it five times. Seven times if you count spins. I like starting a company from in your mind, just picturing it, like picturing what we want to do. After we go through that checklist that we talked about at the top of the interview. And then getting together a group of really smart people to be the founding people, the founding management. And then now the burden's not all on me. Now I've got a team. It's a very big relief to have a great team.

And you say, okay, here's my vision. And now I've got everybody poking holes in the vision and coming up with ways to tweak it and modify it. And as a group, we're modifying the plan. We're improving the plan. And now we've got a real well thought out plan.



And now you fast forward a few years and you've got a company. You have 10,000 employees or 100,000 employees. And you have billions of revenue. And you have profit. You have real shareholders. You have a real brand. You have customers that are loyal to you. And I just like doing that. And I think that's really gratifying.

For me, I get a lot of satisfaction from just conceiving something from scratch, mentally, and then, boom, a few years later I've got an enormous company trading on the New York Stock Exchange.

**Matt McClure:** And do you have a goalpost in mind of, okay, here's the point of satisfaction where there's a certain amount of dollar revenue or--?

**Brad Jacobs:** No. I mean, if you look at my career, I usually got bored after about ten years and, like, either sold the company or moved on. Something like that. So, I guess that's my biorhythm, is I have a ten year--

**Matt McClure:** Every decade.

**Brad Jacobs:** Every decade my bio cycle changes.

Something like that. You know, I actually have what I think is the world's record in three things. One is I don't know anybody else, maybe there is, but I'm not anywhere of anyone else who started five companies from scratch and, with the help of their teams, created a billion or multi billion-dollar enterprises. That's a nice little thing to put on my tombstone some day.

Second thing is I've had the privilege of being up on the podium of the New York Stock Exchange either in the morning bell or the closing bell 11 times. I'm not number one in that though. So, maybe I get a bronze.

**Matt McClure:** 11 times?

**Brad Jacobs:** 11 times. Maybe I get a bronze or a silver in that. I think I'm like second or third. I forget who's first or second. But I'm not done yet because [UNINTEL] still got chances to ring it more and catch up from behind.

The third one is, and this is the important one, I think I know more investment bankers at Goldman Sachs than any other client. I really do. And the reason is you. Because

when I stepped down from XPO as CEO. I'm still chairman. But stepped down as CEO, I wanted to explore, like, the world. I wanted to explore every single industry. And you opened up the bank to introduce me to all the different bankers. And I've spent a real lot of time over the last little more than a year talking to all the Goldman Sachs bankers all around the world about every single industry. And I've learned so much. I'm very grateful for that, by the way. I appreciate it.

**Matt McClure:** Thank you. Well, I'm not sure where that ranks in the three, but we'll take it.

**Brad Jacobs:** I think it does. It does.

**Matt McClure:** Before we finish on tech, is there an AI-- I mean, AI is kind of, you know--

**Brad Jacobs:** Everywhere.

**Matt McClure:** Top of mind for everyone. Is there an AI angle with this particular sector? And if so, what is it?

**Brad Jacobs:** AI is pervasive. AI is going to help us with

pricing. AI is going to help us with interacting with the customer. Predictive analytics on staffing. So, we're not overstaffed. We're not understaffed. But we're right staffed. So, we have enough staff to serve the customer. Not bloated and paying overtime when we don't need to and people are not busy. Everything. Everything. Demand projection. AI is going to help us with that as well.

AI is a big component in the delivery trucks. Because you want to set your routing all day long in an iterative basis so it's dynamic so that you do a couple stops, but then maybe you're behind so you need to reroute the rest of the day. Use AI for that. You don't have a person just figuring it out and just looking up on a map. Use AI for that.

So, yeah, everything from A to Z in this industry is going to be affected by AI. But I don't think this industry is unique on that. I think AI is going to be the thing for the next decade.

**Matt McClure:** Last question from me before we wrap up. So, you know, we employ thousands of people that are just getting going in their careers. I think--

**Brad Jacobs:** Me too. I'm just getting going.

**Matt McClure:** Exactly. I think we'd all be delighted to, you know, make a few billion dollars. Any words of advice for those people just getting started?

**Brad Jacobs:** Yes. Think big. Think really, really big. You're probably, not necessarily, but you're probably going to not achieve the goal you set out when you're just starting out in your career. So, dream a real big goal. Don't dream, "I want to get to this." Dream I want to get to ten times this. Think really, really large. Think enormously. Figure out ways to rearrange your brain. And by the way, I have tips in my book of how to rearrange your brain. *How to Make a Few Billion Dollars*. It's available on Amazon. Lots of thought experiments in there of how to rearrange your brain to think differently. Figure out ways to just think out of the box.

Look, if you think like everybody else, like the average person, you're going to achieve average results. If you think in a way that's different, you've got a shot of accomplishing something really fantastic. Life goes by, like, super, super fast. Super, super fast. I mean, I'm 67. It was like last week I was, like, 27. Like, where did that go? It just goes like

this, this, this, this, this. Very, very fast. You've got to make the most of it. You have to make the most of every minute. Every minute's really important. You're on a mission here. And you've got to make a difference.

So, think really, really big. Come up with some outrageous plan of your goal. Don't take the ordinary path. Think of some extraordinary path, some outrageously, fantastic, wonderful goal that's just like, whoa, if I did that, well, I'd be amazing. Inspire yourself. No one else is going to inspire you. You've got to inspire yourself. Motivate yourself. Motivate yourself to think in ways that are exhilarating. That are exuberating. Figure out what makes you happy. What will make you happy?

Think about what are your real goals? What are your objectives? What are your motivations? Don't just kind of go through the motions, like, half dreaming. Go very consciously through life. Think about what I want to accomplish. Once you figure that out, then picture it really clearly. Very precisely. Smell it. Taste it. See the colors of it. See all the people. Just get it very clear in your mind. Picture it very, very, very clearly.

And then run hard. Really, really, really fast. And hold onto that goal. And just don't give up. And move really fast to that goal. And don't give up until you achieve it. That's my advice.

**Matt McClure:** Thank you so much.

**Brad Jacobs:** My pleasure.

**Matt McClure:** Been a great guest. Delighted to have you. And you've been a great guest.

**Brad Jacobs:** You've been a great bank. A great partner.

**Matt McClure:** Awesome. Thank you very much.

**Brad Jacobs:** Thank you.

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