

**Goldman Sachs S3: The Insight Ep 3**  
**Lizzie and Tony Script Final**  
**9/28**

*Opening Teaser:*

LIZZIE: ( 28:40- 28:47)

**The largest driver for equity capital markets activity going forward is the IPO market. And that IPO market is open.**

*TITLE CARD: and that IPO market is open*

*Tony and Lizzie Intro*

LIZZIE: (00:46- 00:48)

**I'm Lizzie Reed**

TONY: (00:48-)

**and I'm Tony Pasquariello**

LIZZIE:

**and this is The Insight.**

*Lizzie claps the slate down. iPhone BTS of Lizzie and Tony walking onto set, sitting down. GS Insights Logo.*

*CUT TO Lizzie talking to camera.*

LIZZIE: (8:05-8:36 )

**In real time we are seeing a migration from a window-based market to a fully open market. What that really means for issuing companies, they have longer windows in terms of accessing liquidity within the equity capital markets and importantly, the range of options in terms of the equity product suite is expanding.**

*TEXT ON SCREEN: "window-based & "fully open" appear on opposite sides of Lizzie*

**In addition to that, we're seeing the technicals improve for our issuing clients, meaning better pricing, better distribution and larger offerings. All which sets up for a very active Q4 and an active 2024.**

*TITLE CARD: " better pricing, better distribution, and larger offerings" (better pricing, better distribution, and larger offerings appears one at a time)*

**What's really supporting that market reopening is the fact that investor sentiment has rapidly improved in the last several months.**

TONY : (31:43- 32:00)

**I think the macro backdrop has been on our side all year. In a way, the story of the year, to my eyes, has been the ongoing durability of the US economy and the ongoing supremacy of US mega-cap tech companies.**

**Now I think that's allowed for you to bring to market high quality companies who are ready at this point in the cycle.**

*TEXT ON SCREEN: " durability of the US economy" & "supremacy of US mega-cap tech companies"*

TONY: (4:41-5:17s in the stringout)

**I think what we're seeing playing out in real time is a secular shift in the tech space. In a way, that's not new. If we look back from the very end of 2008, the fact is the NASDAQ in total returns, is up 14 of 15 years, not bad. But I think a new card was revealed really in AI this year.**

*TITLE CARD: "What we're seeing playing out in real time is a secular shift in the tech space."*

LIZZIE: (18:53- 18:56 in the stringout)

**So, Tony, if you had to leave our audience with a piece of advice, what would you share it to?**

TONY: (19:06- 19:35 )

**So when markets get tough, I think you want to be in a position to act quickly, reduce your risk.**

*TITLE CARD: "Act quickly and reduce your risk"*

**And then in contrast to that, I think in a bigger picture sense, it's to keep your eye on the ball.**

*TEXT ON SCREEN WITH TONY: "Keep your eye on the ball"*

TONY: (19:55-19:57 )

**And what are you telling your clients?**

LIZZIE : (23:23-23:27 )

**The market is open. Stay forward footed and have a strategy.**

*TEXT ON SCREEN WITH LIZZIE: "Stay forward footed and have a strategy"*

BLOOPER/OUTTAKES: *only the fist bump.*

- fist bumping at intro (:06)