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GLOBAL M&A OUTLOOK

Think Big, Build Bigger





Stephan Feldgoise
Global Head of M&A

For nearly three decades, I've had the privilege to work alongside extraordinary colleagues advising clients throughout their corporate life cycles: from early days focused on growth and scale to pivotal moments that redefine capabilities and entire industries.

What remains constant throughout market cycles, geopolitical strife, and other exogenous shocks is the enduring focus of business leaders to build, grow—and when necessary, pivot. I wasn't certain I would ever again experience M&A activity levels to rival those of 2021—but the markets in the second half of 2025 proved me wrong, and the foundational drivers heading into 2026 remain just as robust and encouraging.

Behind every transaction, no matter the backdrop or market cycle, is a story of conviction and strategic decision-making. And while strategy is paramount, so is timing—and the willingness to act when paths to financing and completion are more clear. M&A has always been cyclical: After the dot-com bubble and global financial crisis, strategic buyers rebuilt through consolidation. The post-pandemic cycle saw digital acceleration and record liquidity drive the fastest rebound in M&A history.

The current cycle will be defined by strategic repositioning and building for scale—and extraordinary ambition is accelerating the pace of these moves. Add to that: tremendous public and private capital and the macrocurrent of AI, which itself has created a domino effect across software, data centers, semiconductors, real estate, power, transmission, and so much more. While none of us knows precisely how the AI revolution will play out, companies, boards, and shareholders are seeing the benefit of holding multiple cards to play against the opportunity and risk it presents.

Companies are reimagining their portfolios as innovation reshapes industries and capital awaits deployment. Those who think strategically and act boldly will set the course for what comes next.

A handwritten signature in black ink, appearing to read "Stephan Feldgoise".

Stephan Feldgoise
Global Head of M&A

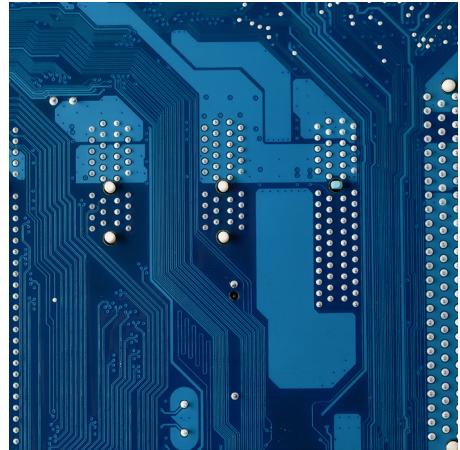
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Corporates and sponsors are seizing an innovation supercycle—fueling a wave of strategic growth.

Our 2026 Global M&A Outlook explores the key catalysts driving transformation in the year ahead.

An Innovation Supercycle Fueling Strategic Growth

AI is a key driver of innovation, disrupting entire sectors of the economy and broadening the aperture for strategic dealmaking. As policy uncertainty moderates and valuations normalize, “dream deals” are increasingly defining the M&A landscape as industry leaders look to acquire new capabilities.

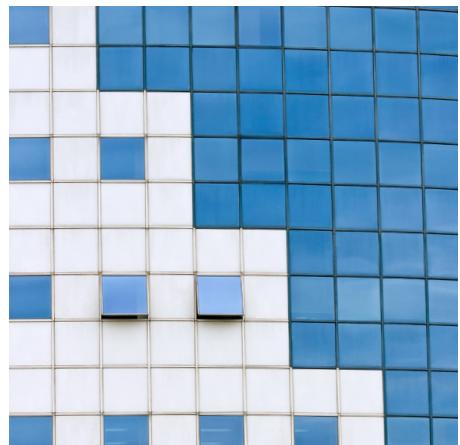


Private Markets at the Epicenter of M&A Dealmaking

Private markets have become central to global M&A. Sponsors are deploying capital at scale while simultaneously managing the timing and execution of exits. Larger, more complex transactions are becoming increasingly prevalent as financing options and innovative deal structures expand.

Complex Deals Demanding Flexible Capital Solutions

The size and structural complexity of transactions are growing alongside shifting financial conditions, regulatory constraints, and business priorities. Now, traditional siloed financing products are being replaced by new capital solutions offering more bespoke, flexible structures.



Proactive Measures Against Public Activist Campaigns

The current environment has created a favorable landscape for activism, with public campaign volumes nearing a five-year high.¹ This surge is largely driven by M&A-related demands as activists increasingly push for corporate transformation and strategic clarity.

An Innovation Supercycle Fueling Scaled Corporate Transformation

Volatility never dissipates entirely, but it becomes navigable with improved clarity. After markets digested the initial shock of US tariff announcements and reciprocal measures in Q2, M&A activity sharply accelerated as central banks cut rates, policy uncertainty moderated, valuations normalized, and markets recalibrated. CEO sentiment has strengthened in turn, fueling an environment increasingly defined by “dream deals” as industry leaders look to acquire new capabilities that supercharge their next phase of growth. Large-scale M&A has meaningfully accelerated across regions—with global M&A volumes +40%² and global mega M&A (+\$10bn) volumes +128% YoY.³

MEGA M&A DEAL COUNT⁴

Americas	EMEA	APAC
+74%	+150%	+275%

The AI Factor: Build, Buy, Pivot

Unlike previous technology-driven transformations, AI is disrupting every industry all at once—albeit to varying degrees—which is broadening the aperture for strategic M&A across sectors. And unlike other macro tailwinds that may economically rhyme with prior market cycles—AI is completely new to boardrooms. It is seismic in its potential impact, but expertise is limited—pushing boards and management teams to make large-scale decisions with a limited knowledge base. These transactions are increasingly both defensive and proactive: insulating companies against disruption while positioning acquirers for sustained expansion.

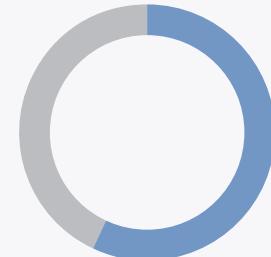
As the AI era continues to accelerate, the sheer amount of compute it requires has ignited a surge in demand across digital infrastructure, power and energy, semiconductors, and hardware optimization. In response, corporates are choosing to acquire rather than build across the technology stack—where scale and time-to-market remain decisive advantages.

Between Q1 2024 and Q3 2025, US hyperscalers’ CapEx averaged \$760 million *per day*.⁵ By 2030, another 65 GW of data center capacity is expected to come online—more than double the amount added from 2019 to 2024—while next-generation “AI factories” with +1 GW campuses introduce new challenges and opportunities.⁶ At this scale, everything gets more complex for lenders, developers, and hyperscalers—making the efficient sourcing, deploying, and recycling of capital more critical than ever. OpenAI’s recapitalization in October underscores how structural creativity has become a standard feature of many AI-related transactions.⁷

2026 GLOBAL M&A SURVEY

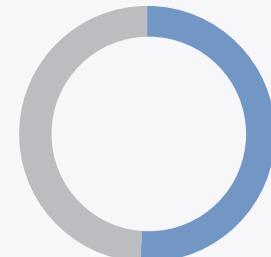
By the Numbers

Results from a November Goldman Sachs survey of 600 corporate and financial sponsor clients support a bullish outlook for global M&A deal volumes in 2026.⁸



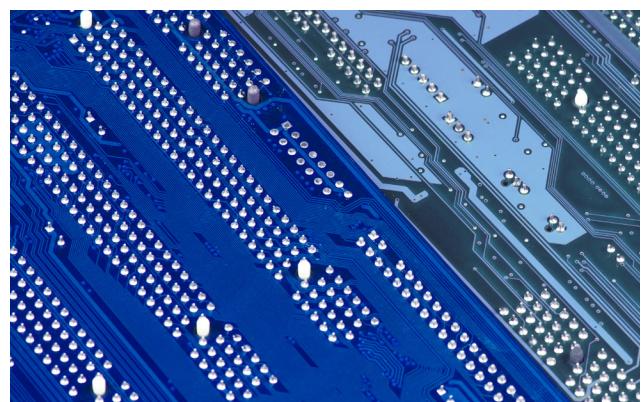
57%

believe a **focus on scale and strategic growth** will be the primary factor driving M&A decisions.⁹



51%

believe that **AI will have a moderate to high impact on M&A strategy**.¹⁰

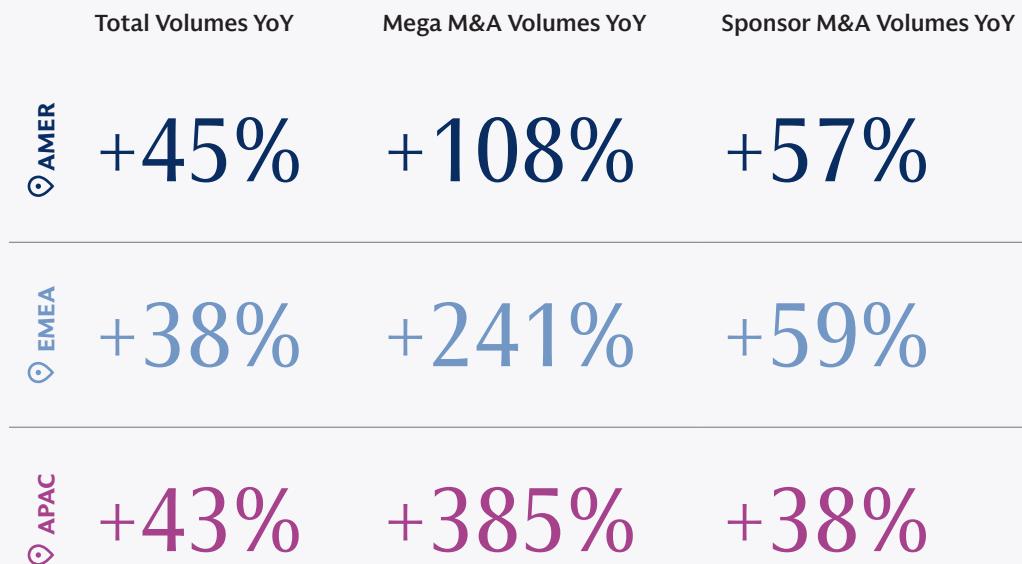




“The fundamental drivers of M&A—the availability of capital in the public and private markets, the resurgence of the IPO market, the desire to continue to position strategically, the ability to get things done—these forces are all in play in 2026.”

David Dubner | Global COO of M&A and Global Head of M&A Structuring

Global M&A Volumes Hover at All-Time Highs¹¹



Redefining Global Industries

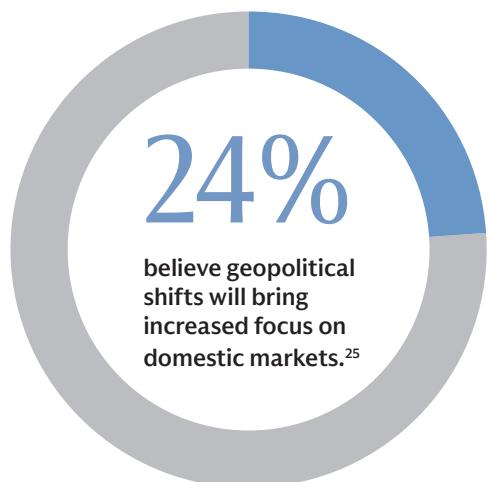
While technological innovation remains a core catalyst for transformative M&A, the drive to unlock value and growth in the current environment is universal—reshaping strategies and competitive dynamics across every sector. In EMEA and certain parts of APAC, where AI innovation is less mature, acquirers are pursuing new opportunities across adjacent sectors—from advanced biopharma platforms to energy-transition infrastructure.

Healthcare	Global M&A activity in healthcare has surged (volumes +41% YoY ¹²) alongside a continued push for innovation as large-cap pharma companies look for the next breakthrough treatment and private equity activity continues to accelerate. In the back half of 2025, we saw a notable uptick in mega M&A activity (Hologic's \$18.3bn ¹³ sale to Blackstone and TPG; Avidity Biosciences' \$12bn ¹⁴ sale to Novartis AG; Metsera's \$10bn ¹⁵ sale to Pfizer; Cidara Therapeutics' \$9.2bn ¹⁶ sale to Merck). We expect companies will continue to leverage M&A to diversify their portfolios and secure enhanced capabilities amid rising demand and rapid scientific advances.
Industrials	We saw a significant wave of global industrials M&A activity in 2025 (volumes +49% YoY ¹⁷) as companies similarly focus on acquiring enhanced capabilities to improve positioning across attractive growth markets. Baker Hughes' \$13.6bn ¹⁸ acquisition of Chart Industries and Boyd Corporation's \$9.5bn ¹⁹ sale of its Thermal business to Eaton underscore this theme. In 2026, we expect to see robust activity driven by the growing demand for electrification, energy transition, and infrastructure to support continued AI investment.
Natural Resources	We also saw a notable uptick in natural resources activity—with global volumes +26% YoY ²⁰ (Anglo American's \$53bn ²¹ merger of equals with Teck Resources Limited; Black Hills Corporation's \$15bn ²² merger with NorthWestern Energy; and NRG Energy Inc.'s \$12bn ²³ acquisition of LS Power). We expect supply-demand imbalances for essential commodities and critical minerals, accelerating AI-related infrastructure investments, and a growing premium for scale will continue to fuel strategic dealmaking across the sector.

Rising tariffs and a more fractured global trade environment are forcing companies to rethink how—and where—they grow.

Cross-border activity has been particularly active in APAC, where companies are expanding beyond their domestic markets to enhance technological capabilities. In Japan, Daimler Truck and Toyota Motors' merger of Mitsubishi Fuso and Hino Motors has created a commercial vehicle leader with scale to accelerate autonomous, electric, and hydrogen technologies across the industry.²⁴ Looking ahead, as organic expansion becomes increasingly difficult, we expect more companies to rely on both cross-border and intra-regional moves to secure growth and strengthen competitive positioning.

In EMEA, companies are turning to regional consolidation—particularly in more fragmented sectors like industrials and regional banks—when cross-border expansion becomes more complex or less cost-effective. Overall momentum in the region is also being driven by outsized ambitions to build larger, more resilient regional players capable of meeting increasingly high sustainability and technological demands.



OPTIMIZING FOR SUCCESS: CORPORATE SEPARATION ACTIVITY

In 2025, M&A activity has repeated the pattern of the past decade: The “conglomerate discount” persists in public markets. In fact, separations continue to generate blended average excess shareholder returns post-close for RemainCos and NewCos.²⁶ Global corporate separation activity has continued to accelerate (+38%²⁷ on a completed deal value basis) as large-cap corporates focus on diversifying portfolios both to examine the value of existing businesses and to generate capital for strategic growth. As they increasingly leverage simplification activity to gain focus, activist investors have been particularly demanding—attempting to catalyze action themselves by pushing for separations or exerting their influence on the newly created company post-separation.

A large, bold, white text '+38%' set against a solid blue background.

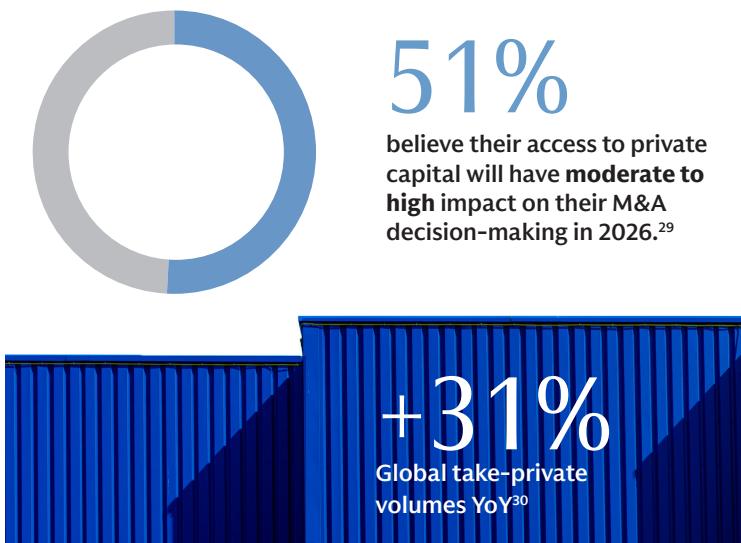
YoY global corporate separation activity on a completed deal value basis²⁸

Private Markets at the Epicenter of Dealmaking

Private capital has moved to the center of M&A dealmaking—redefining the art of the possible for financing and broader capital markets solutions.

2026 GLOBAL M&A SURVEY

By the Numbers



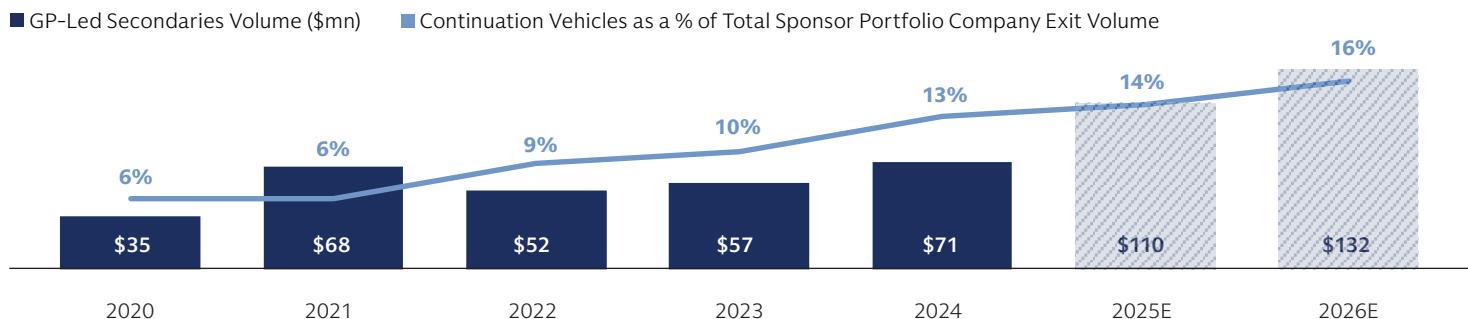
With improved access to attractive financing, more companies are staying private for longer, avoiding the volatility and complexities of the public market. While the United States continues to anchor global private market activity—with heightened capital deployment, a deepening bench of institutional investors and alternative asset managers, and new capital structures broadening the market's structural abilities—EMEA is also becoming more active. We expect modernized regulations, maturing capital pools, and heightened sponsor appetite to fuel private market expansion in the region.

Sponsors, sitting atop elevated levels of dry powder and unrealized value, are working to both deploy capital at scale and manage the timing and execution of exits. Larger, more complex transactions are increasingly prevalent as sponsors leverage expanded financing options and innovative deal structures. Take-private activity in particular has expanded in scope and ambition (+31% global volumes YoY)³¹—allowing financial sponsors to recapitalize, reorganize, and reposition newly private companies by removing public market headwinds. At the same time, the realization of existing portfolios is accelerating as strategic sales and partial divestments provide liquidity for sponsors to distribute to limited partners or recycle into higher-growth investments.

GP-led secondaries, most prominently continuation vehicles (CVs), have emerged as a core liquidity solution for high-quality private assets, with global secondaries volumes nearing ~\$200bn in 2025 (vs. ~\$40–45bn a decade ago).³² These private equity funds are created to hold and grow existing portfolio companies managed by a sponsor while providing optional proceeds to underlying limited partners seeking an exit. Given high returns, top-performing businesses no longer require full exits to maximize value for LPs within a rigidly defined window—yet they still require capital for growth and liquidity. The viability of these structures has changed perceptions around traditional holding periods—offering sponsors and LPs liquidity, continued governance, and extended value creation. The concept of staying private “forever” has shifted from a hypothetical to credible strategic model.

In turn, CVs have become sophisticated platforms for optimizing outcomes. In August, GI Partners’ CV for Flexential,³³ a leading provider of colocation and data center interconnect capacity, signaled this shift—illustrating that CVs can be a viable alternative to an IPO or sale.

Growth in Global GP-Led Secondaries Expected to Continue in 2026³⁴



“Diversification among institutional investors and new fund structures are expanding access to private markets—allowing more firms to leverage innovative solutions to drive growth and adapt to evolving market dynamics.”

Haidee Lee | Global Co-Head of Sponsor M&A

With more capital comes a more diversified ecosystem of market participants eager to tap into the co-investment space.

Private equity, private credit, and privately held assets in infrastructure and real estate are projected to grow from \$15tn today to \$23tn by 2029.³⁵ Private equity alone has grown to represent ~40% of the M&A market, while private credit—a \$2.1tn asset class that is expected to more than double by 2030—continues to gain steam, fueled by borrowers' increased desire for flexibility.³⁶ Infrastructure funds are deploying long-duration capital that helps broaden the scope of opportunities in both core and emerging markets. The recent sale of Electronic Arts to PIF, Silverlake Partners, and Affinity Partners for \$55bn also reflects an influx of sovereign wealth funds—increasingly acting as lead rather than passive investors.³⁷ Large family offices borne out of innovation-era wealth have added new and vast pools of capital to the funding mix. There is no shortage of private capital to be deployed, and new entrants are increasingly leveraging hybrid capital solutions to do so—but it's imperative that the source and structure align with a company's strategic goals.

Private Equity

Key focus areas

Deploying capital at scale while managing the timing and execution of exits.

What to watch

Large consortium and co-underwrite transactions underpinning mega deals, and GP-led secondaries—most prominently CVs leveraged to hold high-performing assets longer—providing liquidity to LPs and maintaining exposure to growth initiatives.

Private Credit

Key focus areas

Capitalizing on restrictions of traditional lenders by offering tailored solutions with faster execution and more flexible time periods.

What to watch

Investors continuing to demand attractive risk-adjusted returns and portfolio diversification to drive momentum.

Sovereign Wealth Funds

Key focus areas

Large capital reserves enabling strategic stakes that can influence global markets.

What to watch

Purpose-driven investors targeting transformative sectors and mobilizing large-scale, durable capital to drive outsized influence.

The depth and breadth of private market investors are reflected in their varying approaches to emerging opportunities.

Retail Capital

Key focus areas

Demand for diversification driving increased consideration of retail access to private markets through select funds, including 401(k)s.³⁸

What to watch

Evolving regulatory frameworks further enabling paths to previously inaccessible markets.

Institutional Investors

Key focus areas

Driving long-term capital appreciation to match or exceed growth of liabilities, with liquidity secured through public allocations.

What to watch

Pension funds and insurance companies—already at private market allocation limits—seeking to increase caps or actively manage portfolios (e.g., through portfolio sales on secondary market) to free up capital for new private investments.

Family Offices

Key focus areas

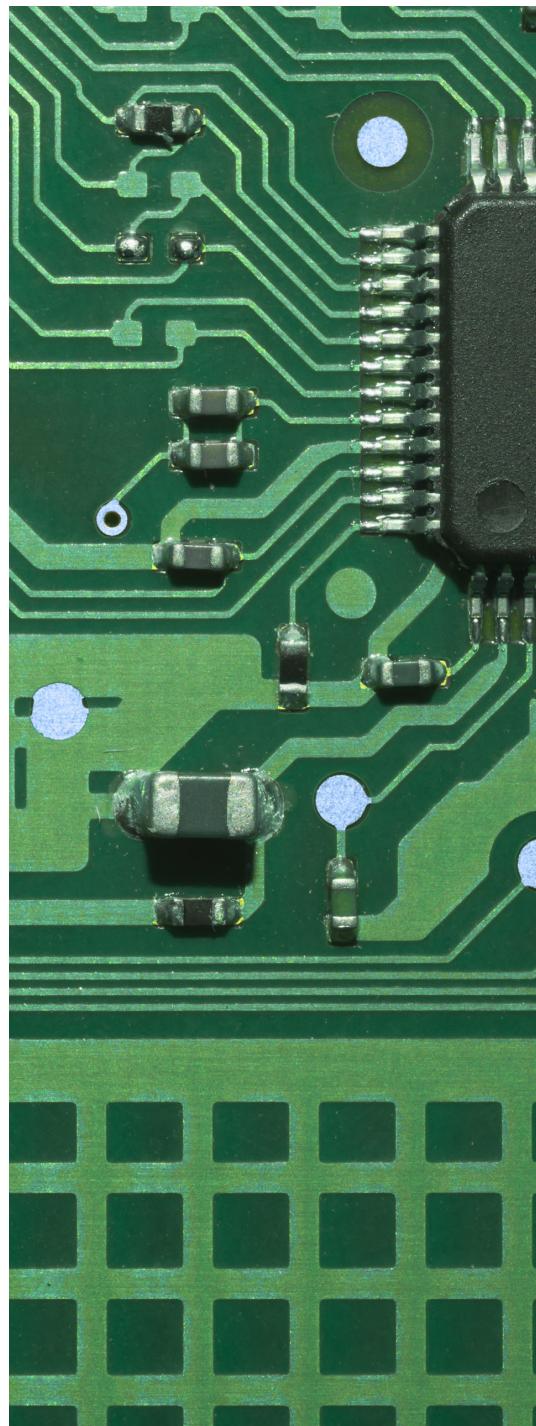
Bypassing traditional fund structures to invest directly or co-invest alongside GPs, prioritizing speed and control.

What to watch

Gaining exposure through the private markets, particularly in infrastructure investments that support the development of AI.

Complex Dealmaking Demanding Flexible Capital Solutions

The size and structural complexity of transactions are growing alongside rapidly changing market structures and shifting financial conditions, regulatory constraints, and business priorities. In response, traditional siloed financing products are being augmented by new capital solutions offering more bespoke, flexible structures.



Structured high-grade solutions are empowering corporates to fund large-scale CapEx and acquisitions amid an unprecedented global demand for financing—at a lower cost of capital and while maintaining investment-grade credit ratings. Low-cost, long-duration sources of private capital—particularly insurers and infrastructure equity sponsors—have become critical when partnering with large, investment-grade corporates to deploy capital away from unsecured debt into higher-yielding investment-grade structures.

These bespoke solutions solve for a broad set of strategic and financial objectives: delivering non-dilutive capital that qualifies for both accounting and rating-agency equity treatment; providing the ability to either fully consolidate or deconsolidate the structure; creating an attractive cost of capital—substantially cheaper than equity but at a premium to unsecured debt; permitting issuers to preserve full operational control of underlying assets; and incorporating formula-based buyback provisions that cap investor upside, ensuring alignment over the investment cycle. While these solutions have become more prominent for data center financing, their application spans sectors and use cases. In September, Sumitomo Corporation, SMBC Aviation Capital, Apollo, and Brookfield acquired Air Lease Corporation, the first-ever transaction in which a high-grade capital solution with insurance capital was used to fund public company M&A.³⁹

From the AI infrastructure build-out and global energy transition to reshoring, trillions of CapEx dollars must be spent in the next five years.

Structured high-grade solutions will be critical to funding these ambitious growth projects—leveraging third-party capital in addition to corporate cash flows and balance sheets. We expect these structures will be used to monetize existing assets or business lines—allowing corporates to deleverage balance sheets and potentially free up cash for redeployment into growth areas. For buy-side acquisition financing, bespoke structures allow investment-grade corporates to raise third-party capital at a lower (debt-like) cost with a capped upside and also to improve returns for traditional equity partners. Keurig Dr. Pepper, for example, lowered its leverage and overall debt levels when buying JDE Peet's by tapping asset-backed JV financing for its coffee pod manufacturing facilities.⁴⁰ We expect these solutions to become a core instrument of strategic financing going forward.

For sponsors, fund-level financing has emerged as a critical tool to help alternative asset managers achieve complex and large-scale deal execution. These solutions allow sponsors to raise more flexible capital at the fund level and effectively distribute it to portfolio companies—whether to bridge capital needs or leverage purchasing power in a competitive process. The result is a more liquid and efficient funding landscape that will continue to enable sponsors to execute with greater certainty across transactions.

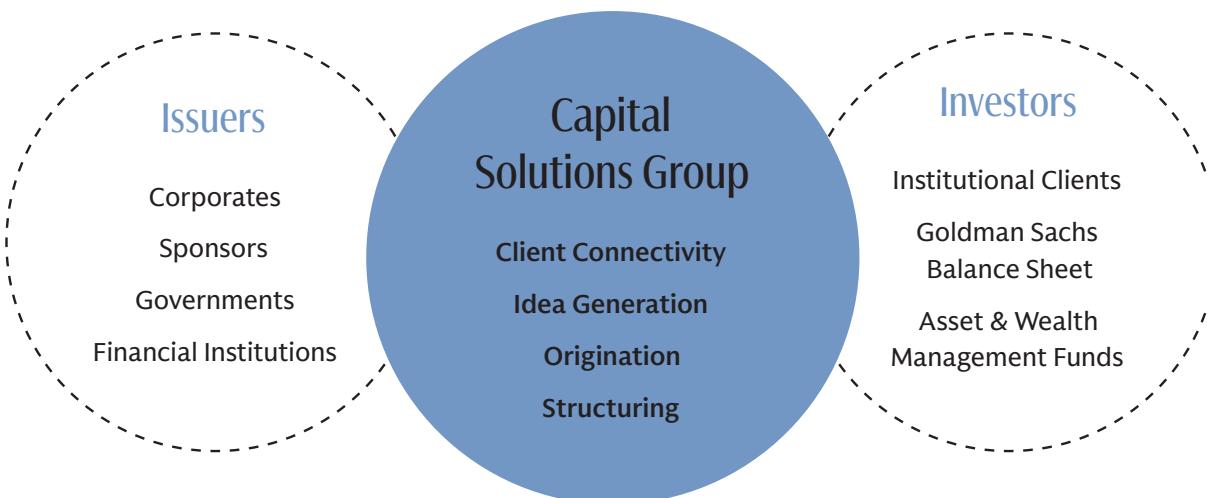


The world is changing—and Goldman Sachs has always rapidly evolved in parallel—improving upon what we do best and partnering with our clients to shape what comes next.

Capital Solutions Group: Partnering with Corporates and Sponsors to Fund the Future

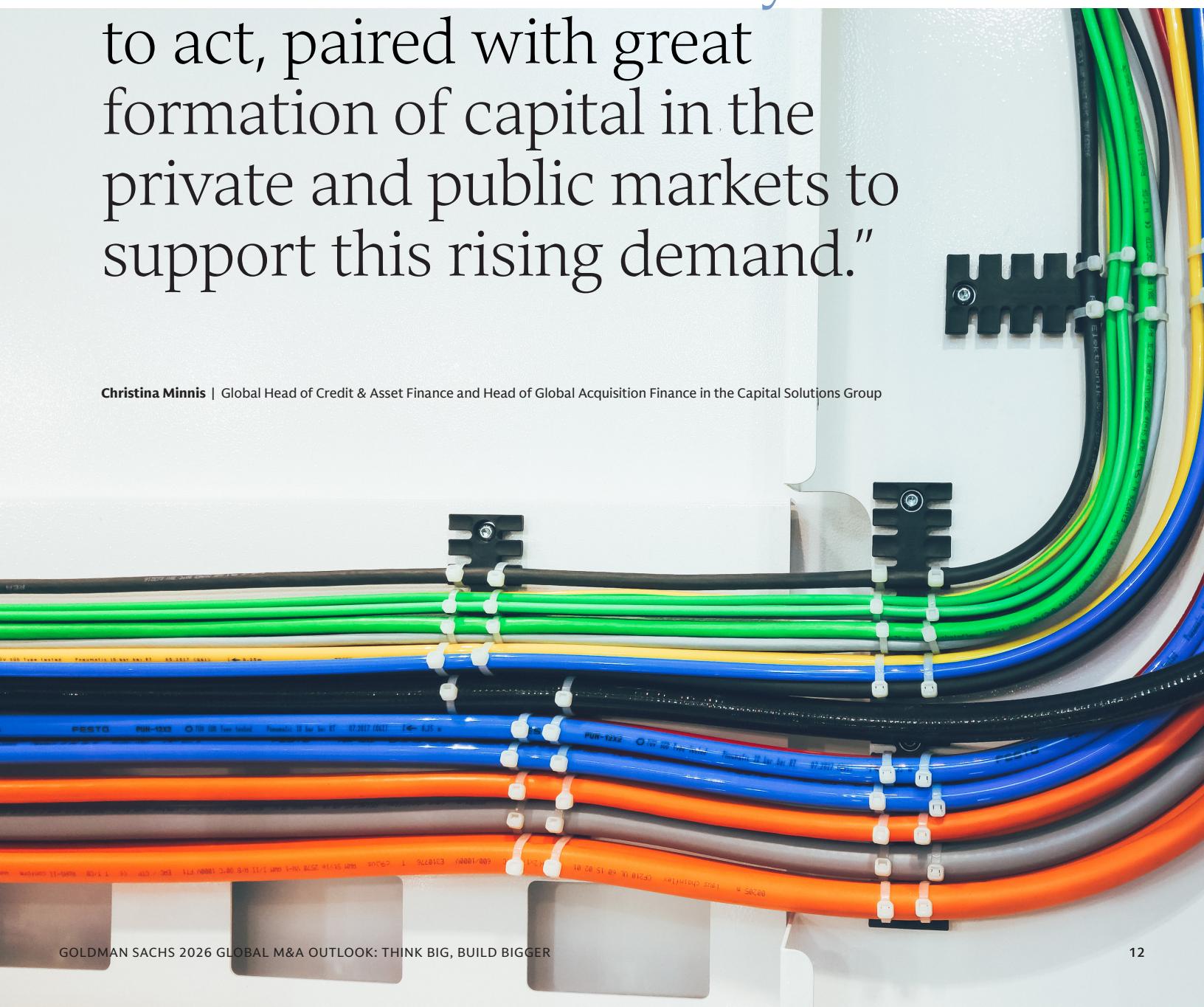
Goldman Sachs' Capital Solutions Group was formed in early 2025, bringing together the world's #1 advisory franchise, a leading origination business, and a world-class investing platform that deploys capital across liquid and alternative asset classes.

This platform marries the strength of our global corporate franchise with the depth of our asset management business, creating a virtuous cycle of capital and a strategic advantage for our clients.



“When we think about the large-scale investment we need for infrastructure, energy transition, and technology—you have an institutional investor base that’s ready to act, paired with great formation of capital in the private and public markets to support this rising demand.”

Christina Minnis | Global Head of Credit & Asset Finance and Head of Global Acquisition Finance in the Capital Solutions Group



Velocity of Public Activist Campaigns Will Demand More Proactive Measures

Despite equity market volatility in 1H, US activism levels are poised to set a new five-year high by year end (+10% YoY),⁴¹ driven by the acceleration of M&A activity—and, with that, rising confidence among activist funds that M&A premiums may be obtainable in a broader set of targets.

That said, activist hedge funds face significant pressure when fund returns struggle to match or outperform AI-driven index returns—forced to demonstrate alpha generation with their investments or risk a contraction of assets under management.

Continued expansion of the universe of activists is also fueling an overall increase in public campaigns as new generations of fund managers launch their own vehicles and previously dormant activist funds reemerge.

We expect certain features of recent activism campaigns to become more prominent, including:

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- 1 Impatience with corporate “self-help” plans and insistence on more urgent strategic solutions (e.g., sale processes) to reduce execution risk
 - 2 More frequent swarming, in which multiple funds follow one another into an investment, demanding their own solutions
 - 3 Emphasis on capital allocation—both return of capital to shareholders and criticism of prior acquisitions
 - 4 Scrutiny on announced transaction values and board evaluation of alternatives, resulting in campaigns to “bump up” the offer value or “break” the deal
 - 5 Increased demand for portfolio clarification and calls for unbundling to ensure strategic alignment
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To stay ahead of the frenetic pace of activist velocity, we recommend that public corporates annually review their exposures at both the management and board level. We welcome the opportunity to partner with our clients on a proactive, strategic approach.

Think Big, Build Bigger

As we enter 2026, the M&A landscape is primed for a new wave of strategic transformation. Volatility has recalibrated priorities, but it has also created an attractive opportunity set. Companies are no longer just seeking scale; they're reimagining their portfolios through strategic, capability-driven acquisitions that position them for both defensive measures and innovation—reshaping industries and driving long-term growth.

Private capital is increasingly at the center of dealmaking, offering bespoke and strategic capital solutions. Activism has become a catalyst for change—pushing companies to clarify their strategies—while new capital structures are providing the flexibility necessary for executing complex transactions and large-scale investments.

The ambition to build something enduring is constant. At Goldman Sachs, through deep expertise and exceptional execution, we're committed to helping our clients seize new opportunities and unlock growth.

Global M&A Leadership



STEPHAN FELDGOISE
Head of Global M&A



DAVID DUBNER
Global COO of M&A and
Global Head of M&A
Structuring

BRIAN HAUFRECT
Global COO of Investment Banking and
Co-Head of Americas M&A

AVINASH MEHROTRA
Co-Head of Americas M&A and
Global Head of Activism, Shareholder
Advisory & Takeover Defense Practices

BEN WALLACE
Co-Head of Americas M&A and
Global Head of Healthcare M&A

NIMESH KHIROYA
Co-Head of EMEA M&A

CARSTEN WOEHRN
Co-Head of EMEA M&A

RAGHAV MALIAH
Global Chairman of Investment
Banking, Co-Head of APAC M&A, and
Head of APEJ Technology, Media & Telecom

YOSHIHIKO YANO
Co-Head of APAC M&A and
Co-Head of Japan Investment Banking

ED WITTIG
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Head of Global Acquisition Finance

HAIDEE LEE
Global Co-Head of Sponsor M&A

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Endnotes

¹FactSet; data as of September 30, 2025. Note: Includes campaigns to maximize shareholder value, enhance corporate governance, secure Board representation or control, and remove directors or officers at US companies with market caps >\$500mn.

²Dealogic as of November 30, 2025

³Dealogic as of November 30, 2025

⁴Dealogic as of November 30, 2025

⁵FactSet. Global hyperscalers include Meta, Amazon, Alphabet, and Microsoft.

⁶<https://www.reuters.com/technology/meta-invest-up-65-bln-capital-expenditure-this-year-2025-01-24/>

⁷Press release. October 28, 2025

⁸Results based on a survey of 600 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 11/18/25 and 12/1/25.

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¹¹Dealogic as of November 30, 2025

¹²Dealogic and internal GS industry classifications as of November 30, 2025.

¹³Press release. October 21, 2025

¹⁴Press release. October 26, 2025

¹⁵Press release. November 13, 2025

¹⁶Press release. November 14, 2025

¹⁷Dealogic and internal GS industry classifications as of November 30, 2025.

¹⁸Press release. July 29, 2025

¹⁹Press release. November 3, 2025

²⁰Dealogic and internal GS industry classifications as of November 30, 2025.

²¹Press release. December 12, 2025

²²Press release. August 18, 2025

²³Press release. May 12, 2025

²⁴Press release. October 6, 2025

²⁵Results based on a survey of 600 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 11/18/25 and 12/1/25.

²⁶FactSet, public company filings; excess total shareholder returns defined as the change in the company's equity value plus dividends paid out over the same period, starting with the day before announcement for ParentCo and the two years following close for RemainCo and NewCo on a blended basis, indexed against specific S&P 500 sector benchmarks. Dataset includes over 230 separation transactions that have closed since 2012 with a market cap >\$1bn and includes announced deals pending completion. Note: Past performance is not indicative of future results.

²⁷Dealogic as of November 30, 2025

²⁸Dealogic as of November 30, 2025

²⁹Results based on a survey of 600 Goldman Sachs Investment Banking clients—including corporates, financial sponsors, sovereign entities, and nonprofits—conducted between 11/18/25 and 12/1/25.

³⁰Dealogic as of November 30, 2025

³¹Dealogic as of November 30, 2025

³²Goldman Sachs Exchanges, "The Rise of Secondaries: Unlocking Liquidity in Private Markets." September 29, 2025.

³³Press release. August 20, 2025

³⁴Dealogic estimates for sponsor-backed exit deal volume, including M&A and IPO proceeds. Percentage represents CV transaction volume (numerator) over sponsor-backed exit deal volume (denominator).

³⁵Preqin data as of Q3 2024, as published in "Future of Alternatives 2029" in June 2025. The estimates of private markets in 2029 do not include the asset-based finance market. Private equity is inclusive of venture capital. There is no guarantee that any forecasts made will come to pass.

³⁶BlackRock, Preqin, Cliffwater. Historical data from Preqin and Cliffwater as of March 2025.

³⁷Press release. September 29, 2025

³⁸<https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/>

³⁹Press release. September 2, 2025

⁴⁰Press release. October 27, 2025

⁴¹FactSet; data as of September 30, 2025. Note: Includes campaigns to maximize shareholder value, enhance corporate governance, secure Board representation or control, and remove directors or officers at US companies with market caps >\$500mn.

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