
Business News: Goldman Loses Another Leader --- The bank has been contending with a string of departures of female partners	2
Dow Climbs Above 38000 for First Time --- Blue chips get lift from tech giants, Goldman; S&P 500 sets another record	4
Banking & Finance: Goldman's New Fund Exceeds Cash Goal	6

THE WALL STREET JOURNAL.

Business News: Goldman Loses Another Leader --- The bank has been contending with a string of departures of female partners

By AnnaMaria Andriotis

574 words

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The Wall Street Journal

J

B3

English

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Stephanie Cohen, one of the most senior executives at Goldman Sachs, is joining an exodus of top female talent from the Wall Street firm.

Cohen has been tapped for the new role of chief strategy officer at cloud-services provider Cloudflare, according to people familiar with the matter.

Goldman has been grappling with a string of departures of female partners, with many getting better offers elsewhere, The Wall Street Journal reported last week. Chief Executive David Solomon is planning to host several women partners for a dinner Monday at which the paucity of women in the firm's highest ranks is expected to be discussed.

Cohen, who joined Goldman in 1999 and was named partner in 2014, has been running platform solutions, one of the firm's three major divisions. She is one of two women with a revenue-producing role on the firm's 25-person management committee. The other is Beth Hammack, who has been with Goldman for roughly 30 years and is retiring and becoming a senior director.

The Journal reported that Cohen, who has been on leave for personal reasons since June, wasn't expected to return. Until now, it wasn't known where she was headed.

Other top executives heading for the doors lately include Jim Esposito, who has been co-head of global banking and markets.

Cohen was an investment banker for almost 20 years specializing in industrial companies, and she also built Goldman's business focusing on private-equity purchases and sales.

She was promoted to chief strategy officer in 2017 and in 2020 was tapped to co-head consumer and wealth management, the first time in years a woman would run a major division at Goldman and a move viewed internally as potentially putting her on track to become CEO one day.

Under her watch, the wealth team worked to refer clients to the investment-banking division, including those who were interested in selling their companies. The consumer piece was more complex. By the time she inherited it, it had high-level critics within the company and deep flaws, including an unprofitable Apple credit-card partnership.

In the fall of 2022, Goldman unveiled a reorganization and created the platform solutions division. Cohen was tapped to lead the division, which mostly comprised Goldman's consumer-lending businesses. Soon after, Goldman began pulling back on those consumer efforts and disclosed billions in losses.

While Cohen has been on leave, Goldman sold specialty-lender GreenSky and has moved to unload its General Motors credit-card partnership. The Journal reported late last year that Apple and Goldman were moving toward ending their partnership.

During her leave, Cohen sought career advice from people including Cloudflare CEO Matthew Prince, according to a person familiar with the matter. Goldman took Cloudflare public in 2019, and the executives were introduced by Solomon around that time. In recent months, Prince suggested Cohen join his firm, which provides **cybersecurity**, web-performance and other services to companies including L'Oreal, IBM and Shopify.

"She could have gone anywhere and we're honored that she'll be joining us," Prince said.

Cloudflare created a new position for Cohen in which her goals will include leveraging her relationships and investment-banking expertise to connect with boards and CEOs and help expand Cloudflare's business with large companies.

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THE WALL STREET JOURNAL.

Monday's Markets

Dow Climbs Above 38000 for First Time --- Blue chips get lift from tech giants, Goldman; S&P 500 sets another record

By Gunjan Banerji

672 words

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Gains in everything from **technology** heavyweights to Goldman Sachs shares pushed the Dow Jones Industrial Average past 38000 for the first time.

The Dow industrials added 0.4% to 38001.81. The S&P 500 added 0.2%, kicking off the week with another high, and the tech-heavy Nasdaq Composite added 0.3%.

Shares of small companies in the Russell 2000 outperformed on Monday, jumping around 2% and outpacing peers by a wide margin.

Stocks got off to a rocky start this year before staging a sharp rebound that has pushed the S&P 500 to records for the first time in around two years.

Investors have been encouraged by the start of earnings season and signs that the economy remains strong. Excitement about artificial intelligence -- which helped give the stock market a big boost last year -- has continued, helping drive shares of tech darlings higher.

Microsoft and other tech giants have helped power the Dow in recent weeks. Goldman shares, which jumped 1% on Monday, have been a big contributor to the index since its last milestone.

After taking a bearish stance for much of last year, many investors have piled back into the market lately. Trading in call options that would profit if stocks kept rising jumped to one of the highest levels of the past year on Friday, when the S&P 500 touched a record.

Such options confer the right to buy shares at a specific price, by a stated date. To some investors, it is a sign that people are piling in, looking to profit from the big gains.

"We don't want to miss the rally. but we're not that convinced," said Zhiwei Ren, a portfolio manager at Penn Mutual Asset Management.

The yield on the 10-year Treasury note fell to 4.093% Monday.

This week, investors will keep parsing a wave of economic data and earnings, including the first reading of fourth-quarter gross domestic product as well as figures on inflation and spending.

Companies including Tesla, Netflix and Procter & Gamble report throughout the week.

Hopes for a Goldilocks economy, one that is not too hot or too cold, have swept the market in recent months. Now, investors will be sifting through the data for signs of the economy's strength, which will have far-reaching implications on how many interest-rate cuts Wall Street gets.

Some strategists said they are more cautious about stocks after the big run-up.

"Despite all the enthusiasm we've seen in stocks right now, we're inclined to go the other way," said Calvin Tse, head of Americas macro strategy at BNP Paribas.

Tse said he is more cautious about the economy than many other investors appear to be right now.

The iShares U.S. Home Construction ETF jumped 1.8% to a record. Shares of **buy-now, pay-later** company Affirm jumped 5.2%.

American depositary receipts in major Chinese companies sold off, echoing the latest declines for markets in Hong Kong and mainland China. Internet stocks Alibaba, Baidu, JD.com and PDD all dropped.

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The selling pressure weighed on the Nasdaq Golden Dragon China Index on Monday. The index had sunk more than 16% this year, pressured by intensifying investor concern about China's economic health.

In commodities, global benchmark Brent crude gained \$1.50, or 1.9%, to \$80.06 a barrel. U.S. crude gained \$1.78, or 2.4%, to \$75.19 a barrel. The prices of gold lost \$6.70, or 0.3%, to \$2,019.80 a troy ounce.

The Stoxx Europe 600 rose 0.8%, while the FTSE 100 gained 0.35%. At midday Tuesday, Japan's Nikkei 225 was up 1%, Hong Kong's Hang Seng Index was up 2.6% and South Korea's Kospi was up 0.5%. S&P 500 futures were flat.

Quentin Webb contributed to this article.

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THE WALL STREET JOURNAL.

Banking & Finance: Goldman's New Fund Exceeds Cash Goal

By Rod James

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English

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Goldman Sachs Group's asset management arm has completed fundraising for its debut fund dedicated to backing high-**technology** businesses in healthcare, a sector where many companies have lost significant value since 2021.

The GSAM unit of the New York investment bank has raised \$650 million for West Street Life Sciences I, through which the firm backs early- and mid-stage businesses focused on areas such as precision medicine, cell therapy, immunotherapy, synthetic biology and artificial intelligence, Goldman said. The fund gives the firm a chance to capitalize on recently reduced company values in the sector.

GSAM has already invested around \$90 million from the new fund in five businesses, including cancer-drug developer Nested Therapeutics in Cambridge, Mass., and Rapport Therapeutics in Boston, a precision-medicine company that develops treatments for neurological conditions, the firm said.

Goldman had aimed initially to raise as much as \$500 million for the fund. The vehicle received commitments from a mix of institutional and individual investors, corporate investment arms as well as the firm itself and Goldman employees, the bank said.

Debut funds have proved especially difficult to raise over the past 18 months as a shortage of capital among many institutional investors has led to a higher proportion flowing to larger, more established firms and strategies. First-time funds accounted for \$38.8 billion of private-equity capital raised last year to the end of the third quarter, equivalent to 5% of the total, the lowest proportion since at least 2001, according to data provider Preqin.

Amit Sinha, who leads GSAM's life-sciences investing team, said Goldman seeks to fill a "capital void" in the market left by an exodus of Main Street and generalist investors. The absence began emerging in 2021 as the world started to move beyond the Covid-19 pandemic and the gap widened in early 2022, when a sharp increase in interest rates drove up the cost of capital and dented the valuations of companies that need a lot of cash to develop their products, such as those focused on life sciences.

The Nasdaq Biotechnology Index fell 35% by the end of the 2022 second quarter from a third-quarter 2021 peak. Since September 2022, the index has climbed about 27%.

"The nature of innovation in this space is not linear and is often fraught with setbacks. You may think you only need 12 months of capital to get to that value-creating event, but 12 months can quickly become 18," Sinha said.

But the sector has been lucrative for investors who brave the risks. The average internal rate of return for life-sciences deals over the past 10 years has been 25%, with top-quartile performers achieving more than 50%, according to data from consulting firm Bain & Co. The inherent technological and regulatory risk, however, means life-sciences demonstrates a greater variance in returns than other types of healthcare investment.

Several multiplatform asset managers, such as Blackstone and KKR & Co., have thrown their weight behind life-sciences investment in recent years as they look to exploit their ability to raise and deploy large amounts of capital.

Such asset managers also benefit from their holdings of "life-sciences-adjacent" businesses, such as equipment manufacturers and research providers, which can work alongside newly acquired companies, Sinha said.

He added that in addition to the life-sciences investment team, Goldman has formed an advisory board whose members include Dr. Ross Levine, a leukemia specialist with the Memorial Sloan Kettering Cancer Center, and Dr. Lloyd Minor, dean of Stanford University School of Medicine.

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