

# West Street Strategic Solutions II

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Reference Materials for

SB|*cera*

May 21, 2026

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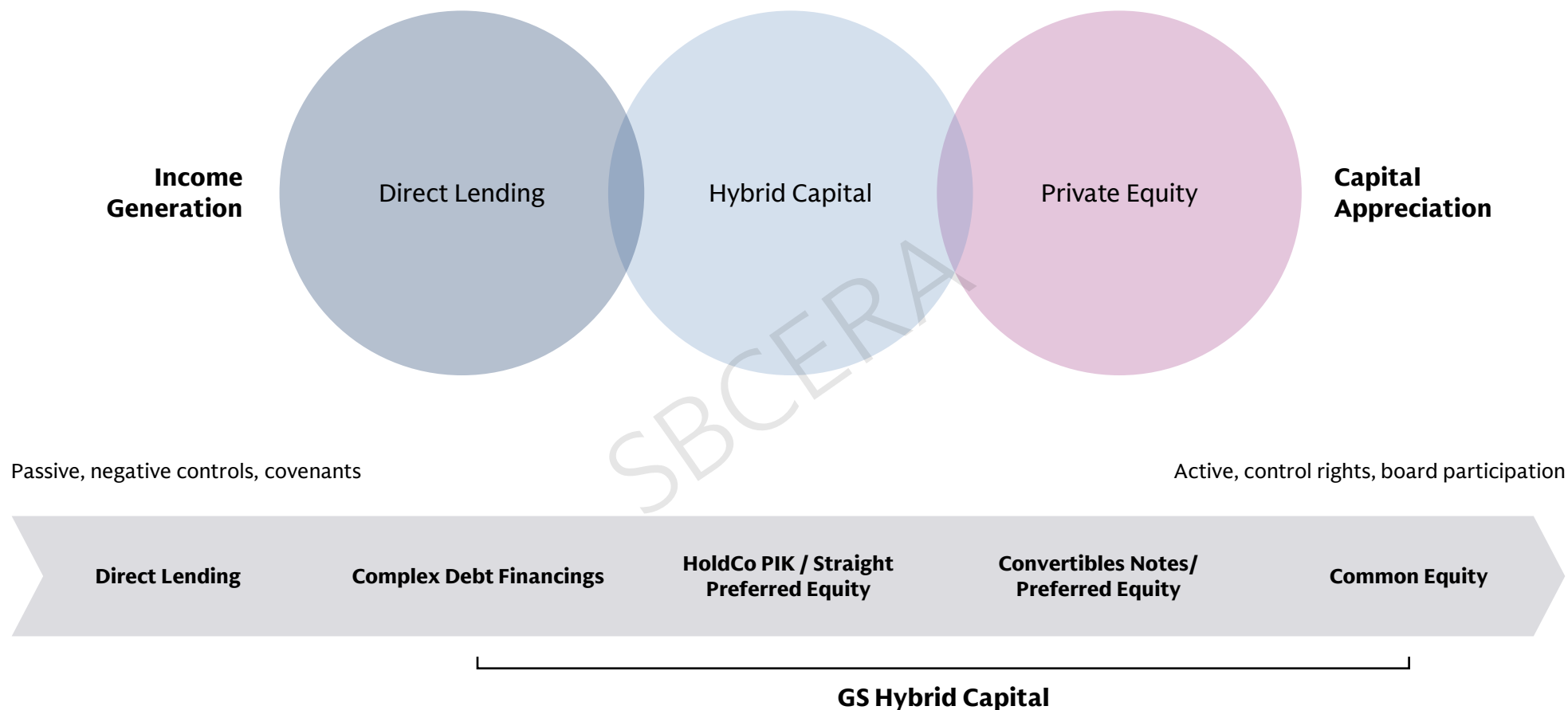
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# 1. Hybrid Capital Strategy and Fund Profile

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# Hybrid Capital is Flexible to Address Specific Situations

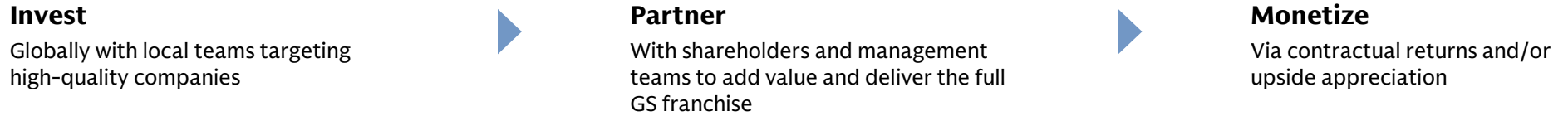


These examples are for illustrative purposes only.

# We Target the Full Lifecycle of Companies

Tailored credit and structured equity investments to generate attractive risk-adjusted value through the cycle

## Our Approach



## Primary Use Cases



### Acquisitions

#### Financing public-to-privates, LBOs and add-ons

- Ability to pair debt with equity to support capital needs
- GS credibility and confidentiality provide certainty of execution



### Complex Financings

#### Financing through bespoke structures

- Manage capital structures, idiosyncratic complexities, market dislocation
- Liquidity needs, growth capital, carve-outs / spin-offs



### Recapitalizations

#### Shareholders seeking a return of capital

- Liquidity solutions for owners via flexible investment
- Ability to grow with companies

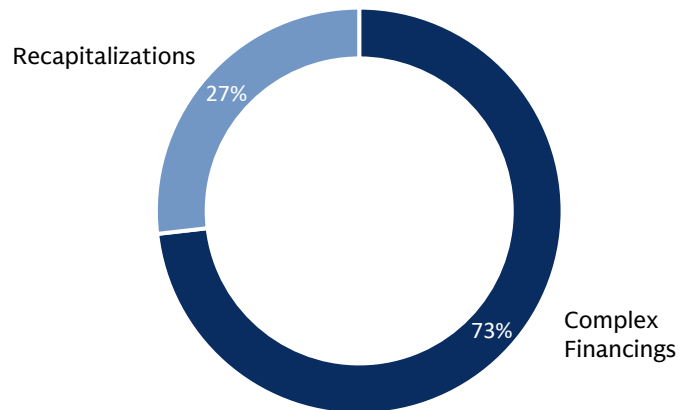
Note: Past performance does not predict future returns and does not guarantee future results, which may vary. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

# West Street Strategic Solutions II

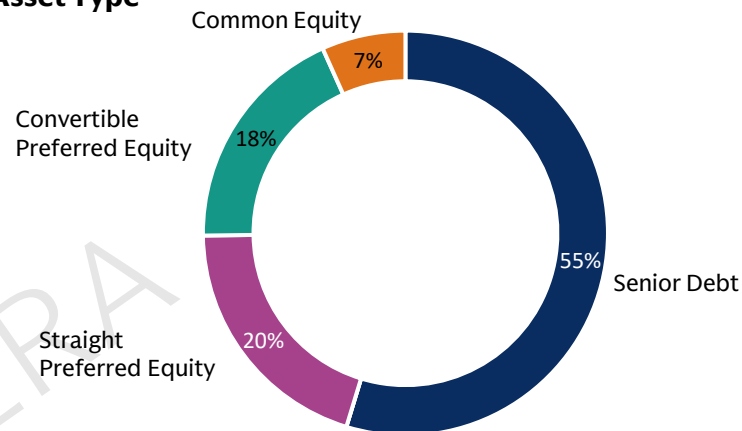
## Fund Summary as of April 2026

WSSS II has deployed ~\$1bn of capital across 5 investments thus far, with 1 realization to-date

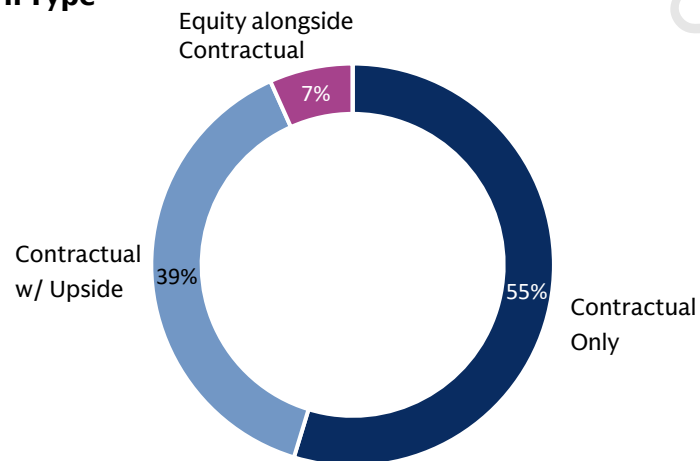
### Transaction Type<sup>2</sup>



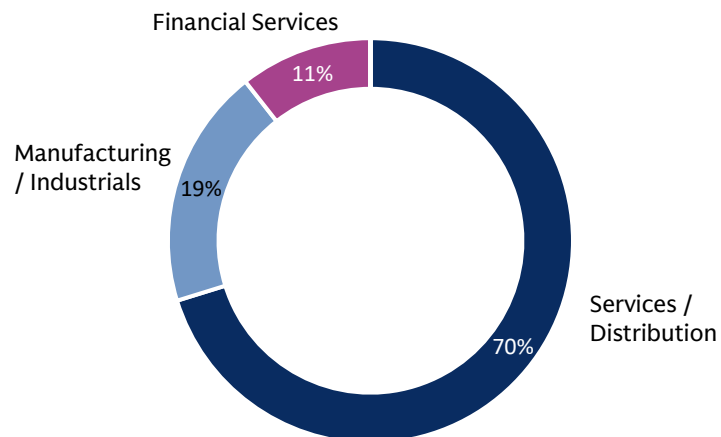
### Asset Type<sup>2</sup>



### Return Type<sup>2</sup>



### Industry<sup>2</sup>



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## 2. Team Overview

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# Dedicated and Experienced Hybrid Capital Investment Team

## Hybrid Capital Leadership



**Patrick Armstrong**  
Global Co-Head of Hybrid Capital



**Moritz Jobke**  
Global Co-Head of Hybrid Capital



**Som Krishna**  
Head of Private Credit Asia

### Hybrid Capital Americas



**Diego Kantt**  
Managing Director



**Michael Kondoleon**  
Managing Director



**Dennis Van Laer**  
Managing Director



**Katie Corso**  
Vice President



**Ted Forst**  
Vice President



**Christine Hartley**  
Vice President



**Kevin Lefchak**  
Vice President



**James Pyo**  
Vice President



**Danny Tran**  
Vice President

### Hybrid Capital Europe



**David Fernandez Miguez**  
Managing Director



**Kurt Rive**  
Managing Director



**Romain Tanguy**  
Vice President



**Sarah Mackinnon**  
Managing Director



**Penny Deans**  
Vice President



**Daniel Zando**  
Vice President

### Private Credit Asia<sup>1</sup>



**Neerav Mathur**  
Managing Director  
Japan Lead<sup>2</sup>



**Deb Dutt**  
Managing Director  
India Co-Lead<sup>2</sup>



**Pedro Panizo**  
Managing Director  
Australia Lead<sup>2</sup>



**Rahul Daga**  
Managing Director  
India Co-Lead<sup>2</sup>

### Alternatives Capital Formation



**Michael Brill**  
Managing Director



**Colin Wells**  
Vice President

200+ Investment Professionals in Private Credit and Additional Investment Professionals in Private Equity and Real Estate<sup>3</sup>

Connectivity with Investment Banking / Capital Solutions Group / Private Wealth / Alternatives Capital Formation / Expertise of GS

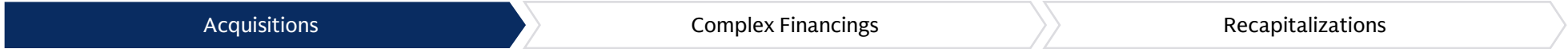
10+ Analysts and Associates devoted primarily to Hybrid Capital across the Americas and Europe

Note: Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. As of March 2026. <sup>1</sup> Private Credit Asia investment professionals not focused exclusively on Hybrid Capital. <sup>2</sup> Private Credit Asia investment professionals focus on individual countries / regions in APAC. <sup>3</sup> Includes investment professionals across Corporate Equity and Growth Equity.

# 3. Market Opportunity

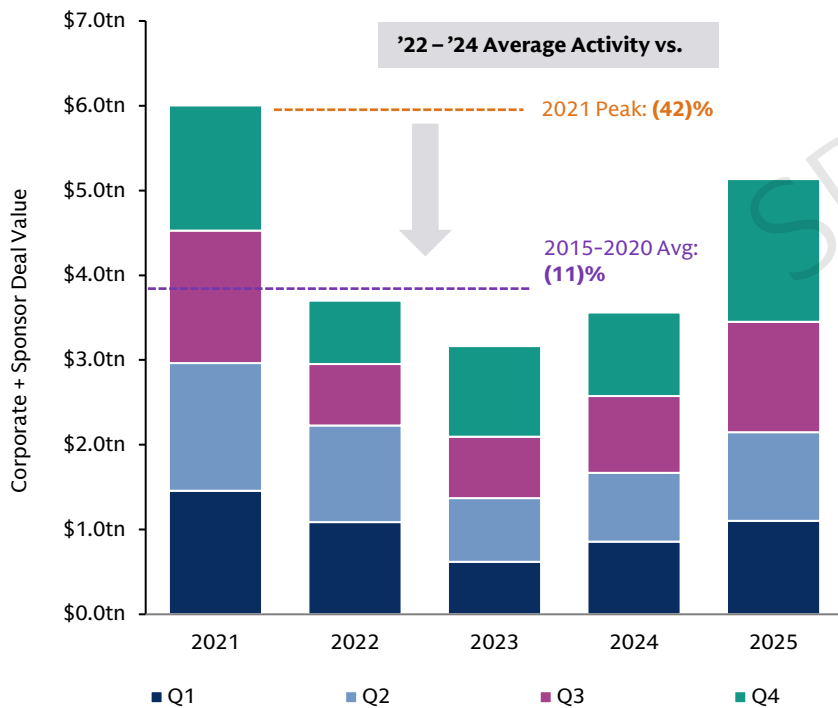
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# Supporting M&A as Volumes Increase but Valuations Remain High

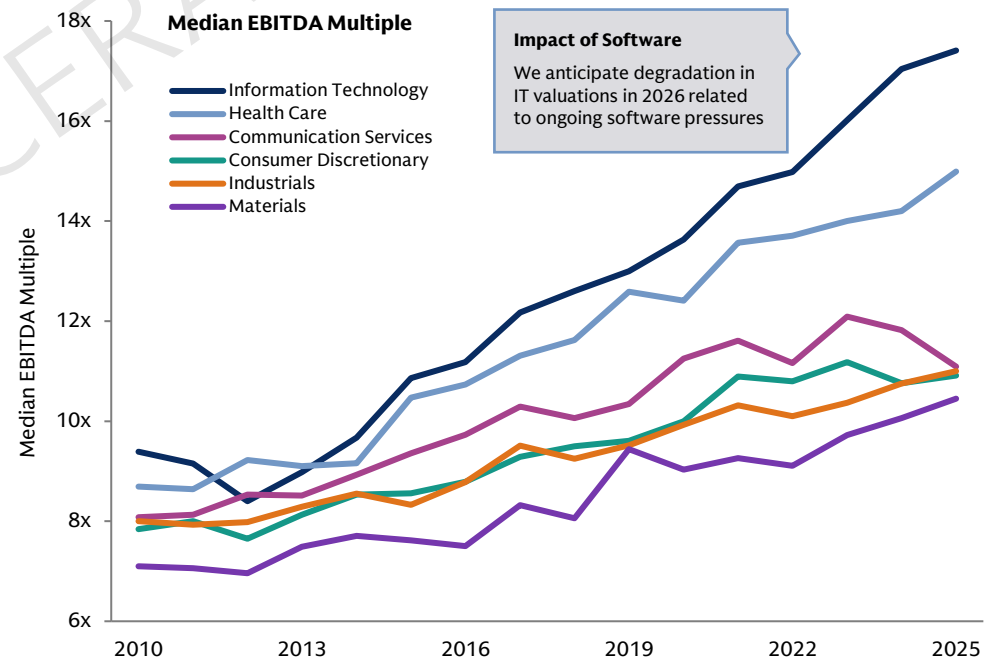


- 1 Flexible financing can unlock transaction opportunities for shareholders as M&A activity reaches highest level since 2021
- 2 Higher valuations across sectors drive greater need for structured junior capital in funding M&A

## 1 Rebounding M&A a Tailwind for Credit<sup>1</sup>



## 2 Valuations for Private Equity Buyouts Push Higher<sup>2</sup>



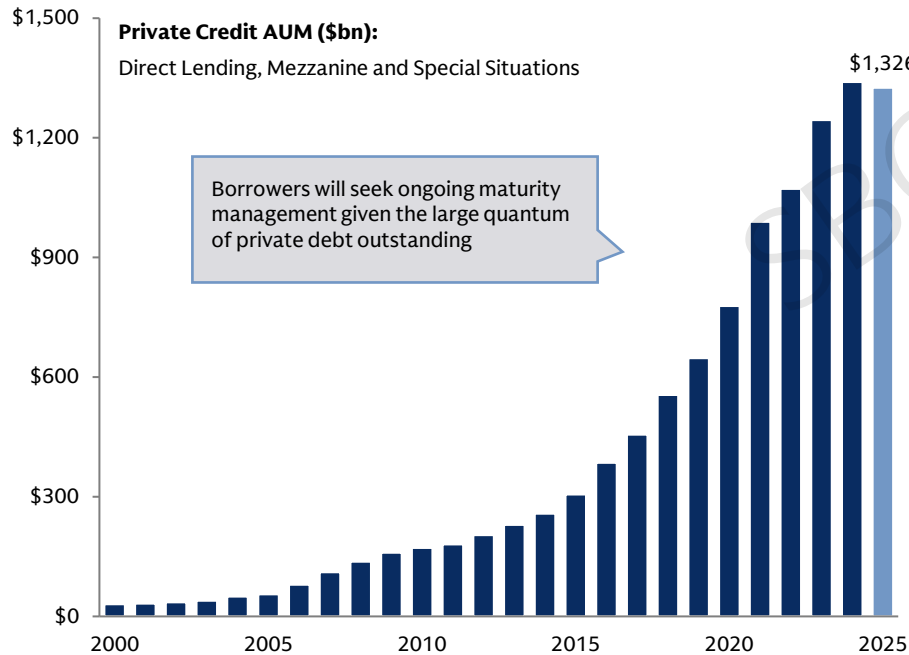
<sup>1</sup> Source: Dealogic. Data reflects global corporate and private equity sponsor acquisition activity based on deal value at announcement as of December 31, 2025. <sup>2</sup> Source: MSCI. Multiples reflect EBITDA multiples for global buyout activity across industries through Sept 30, 2025. Multiples are calculated as total enterprise value / 12-month EBITDA.

# Facilitating Deleveraging and Financing Special Circumstances

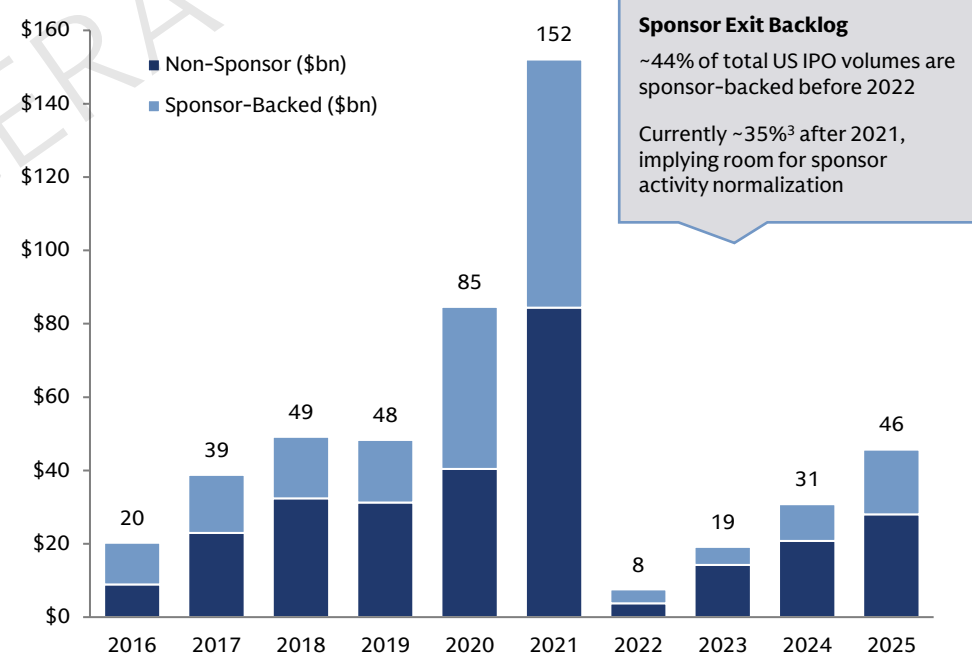


- 1 Borrowers navigating capital structure optimization, refinancing maturities, and reducing cash-pay debt
- 2 As IPO market thaws, companies seek de-levering ahead of potential public offering

## 1 Conditions, Tighter Spreads Invite Refi Opportunities<sup>1</sup>

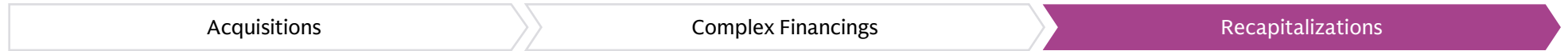


## 2 US IPO Exit Path Slowly Re-Opening<sup>2</sup>



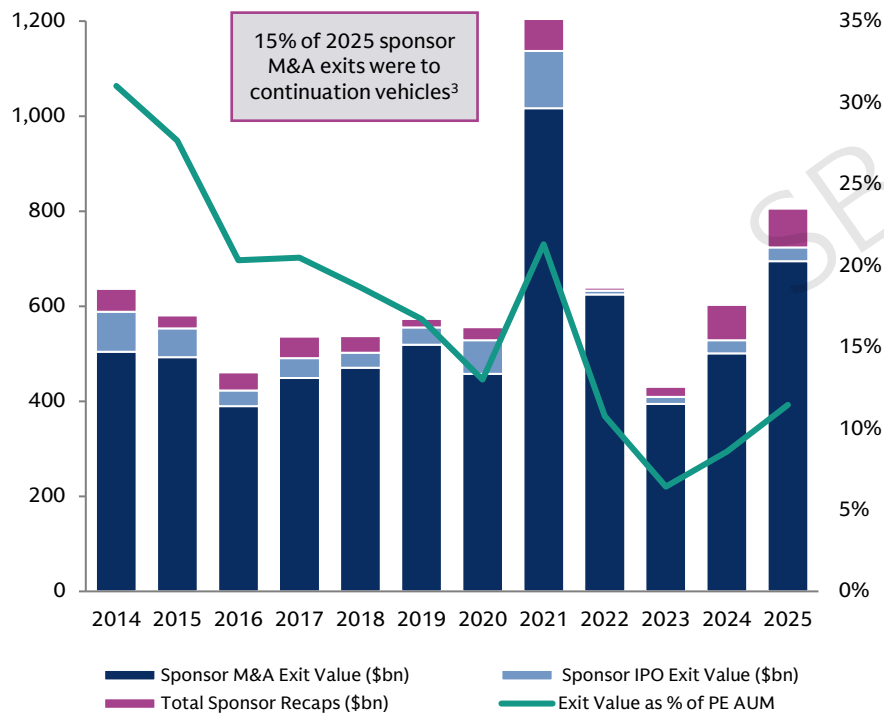
<sup>1</sup> Source: Preqin; reflects North American and European private debt across direct lending, mezzanine and special situations strategies. Most recent 2025 data shown through March 31, 2025. <sup>2</sup> Source: Dealogic. IPO deal value shown for SEC-registered offerings above \$50mm and excluding SPACs. <sup>3</sup> Split calculated on a weighted-average basis based on total yearly IPO deal value.

# Creating Liquidity for Sponsors and Shareholders Amid Low Distribution Activity

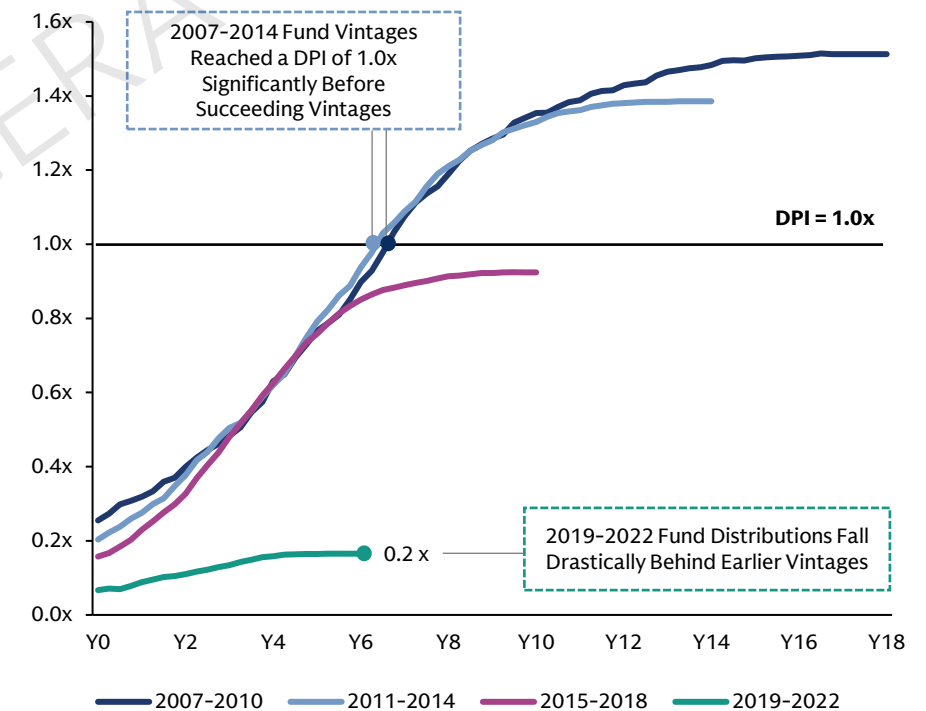


- 1 Exits accelerate in 2025 but aging portfolio assets create need for exit path or partial monetization
- 2 Private equity sponsor distributions to limited partners (LPs) have lagged pace of prior vintages

## 1 Exits Gain Traction but Remain Muted in Context<sup>1</sup>



## 2 DPI Gap Continues to Widen, Pressuring GPs<sup>2</sup>



<sup>1</sup> Source: Dealogic, Preqin. Sponsor M&A exits reflect activity globally. IPOs shown globally and include sponsor related deals, excluding SPACs. Private equity AUM shown for North American and European managers, excluding fund-of-funds and secondaries. <sup>2</sup> Source: Preqin, as of Feb 23, 2026. <sup>3</sup> GS Investment Banking, 2026 Private Equity Landscape and Outlook.

# 4. Appendix

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