

# Goldman Sachs Announces Agreement to Acquire Innovator Capital Management

*Acquisition will add \$28 billion in assets under supervision (AUS)<sup>1</sup> to Goldman Sachs Asset Management's broad range of custom portfolio solutions and active ETF capabilities*

*Industry pioneer offers one of the ETF industry's largest lineups of defined outcome ETF solutions, with deep distribution capabilities*

NEW YORK – [December 1, 2025] – The Goldman Sachs Group, Inc. “Goldman Sachs” (NYSE: GS) today announced it has entered into an agreement to acquire Innovator Capital Management (Innovator), a pioneer of defined outcome ETFs. Innovator manages \$28 billion of AUS across 159 defined outcome ETFs as of September 30, 2025, with capabilities to drive outcomes for clients across income, targeted buffer, and growth strategies. The transaction will significantly expand Goldman Sachs Asset Management's ETF lineup and future product roadmap, and enhance the firm's offerings in one of the fastest-growing active ETF categories.

“Active ETFs are dynamic, transformative, and have been one of the fastest-growing segments in today's public investment landscape. By acquiring Innovator, Goldman Sachs will expand access to modern, world-class investment products for investor portfolios,” **said David Solomon, Chairman and Chief Executive Officer of Goldman Sachs.** “Innovator's reputation for innovation and leadership in defined outcome solutions complements our mission to enhance the client experience with sophisticated strategies that seek to deliver targeted, defined outcomes for investors.”

Global active ETF assets under management (AUM) are at \$1.6 trillion, growing at a 47% compound annual growth rate (CAGR) since 2020 as investors increasingly access public markets through the ETF wrapper<sup>2</sup>. Having grown at 66% CAGR since 2020<sup>3</sup>, defined outcome ETFs are a key component of the rapidly growing active ETF market, driven by the objective to deliver innovative structured strategies in accessible formats. Investors are increasingly using defined outcome ETFs to add a broad and customizable range of objectives to their portfolios that meet their risk control needs and performance objectives.

“This transaction is a pivotal milestone for our business,” **said Bruce Bond, CEO of Innovator.** “Goldman Sachs has a long history of discerning emerging trends and important directional shifts within the asset management industry. We are excited to deliver world-class investment solutions to clients within the ETF framework and expand our business in this high-growth, sector-leading category. These synergies, among numerous others, make Goldman Sachs an ideal partner for us.”

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<sup>1</sup> AUS as of September 30, 2025. Innovator Capital Management AUS represents fee-based client assets managed on a discretionary basis.

<sup>2</sup> Morningstar, December 31, 2020 - September 30, 2025.

<sup>3</sup> Morningstar, December 31, 2020 - September 30, 2025.

Defined outcome ETFs utilize derivatives and options-based strategies that seek to offer specific objectives such as principal downside protection, yield enhancement, and defined outcomes if invested for the full outcome period, allowing investors to build and customize portfolios through the tax-efficient ETF wrapper.

As of September 30, 2025, Goldman Sachs Asset Management and Innovator manage more than 215 ETF strategies globally, representing over \$75 billion in total AUS and positioning Goldman Sachs Asset Management as a top ten active ETF provider<sup>4</sup>.

This acquisition is part of Goldman Sachs Asset Management's strategy to expand its leadership in innovative and growing investment categories and to deliver attractive investment performance and service to its clients. The firm delivers sophisticated strategies to investors as an industry leader in Direct Indexing and separately managed accounts, and through access to alternative investment strategies through its G-Series evergreen funds and active ETFs.

Innovator's **Bruce Bond**, Co-Founder and Chief Executive Officer; **John Southard**, Co-Founder and President; **Graham Day**, Executive Vice President and Chief Investment Officer; and **Trevor Terrell**, Senior Vice President and Head of Distribution, will join Goldman Sachs Asset Management. The team collectively brings more than seven decades of leadership in transforming the ETF industry as entrepreneurs and pioneers.

It is expected that Innovator's more than 60 employees will join the Goldman Sachs Asset Management Third-Party Wealth ("TPW") and ETF teams. The business will be wholly owned under Goldman Sachs Asset Management and the investment management and service providers will remain the same.

The acquisition strategically expands the firm's more durable revenue and reinforces its commitment to offering institutional and individual investors comprehensive solutions.

The transaction consideration is expected to be approximately \$2.0 billion, payable in a combination of cash and equity, subject to the achievement of certain performance targets. The transaction is expected to close in the second quarter of 2026, subject to regulatory approval and other customary closing conditions.

Goldman Sachs was advised by Goldman Sachs Global Banking and Markets as financial advisor and Wachtell, Lipton, Rosen & Katz and Willkie Farr & Gallagher LLP as legal counsel. Innovator was advised by Oppenheimer & Co, Inc. as financial advisor and Vedder Price as legal counsel.

## About Goldman Sachs

Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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<sup>4</sup> Source: Morningstar Direct. Pro forma data as of September 30, 2025 for the Global Active ETF category

## **About Goldman Sachs Asset Management**

Goldman Sachs Asset Management is the primary investing area within Goldman Sachs, delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors, and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives, and multi-asset solutions. Goldman Sachs oversees approximately \$3.5 trillion in assets under supervision as of September 30, 2025. Follow us on LinkedIn.

## **About Innovator Capital Management**

Innovator Capital Management is a leading active ETF sponsor and is the pioneer of outcome-based ETFs. Most notably the inaugural and largest lineup of Buffer ETFs™. The firm is committed to delivering innovative risk-managed strategies and managed 159 ETFs with approximately \$28 billion in assets under management as of September 30, 2025.

**Innovatoretf.com**

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