# Goldman Sachs accelerates venture capital strategy with $665 million industry ventures deal



Goldman Sachs is set to acquire Industry Ventures, a leading venture capital platform that invests across all stages of the venture capital lifecycle. The transaction entails a $665 million payment at closing, supplemented by up to $300 million in contingent consideration based on Industry Ventures' future performance through 2030. The deal is anticipated to close in the first quarter of 2026, subject to regulatory approval and customary conditions.

Industry Ventures, founded in 2000, manages approximately $7 billion in assets under supervision and has executed over 1,000 secondary and primary investments. The firm maintains one of the largest portfolios of venture capital partnerships in the United States, spanning from seed-stage to late-stage growth investments. Its portfolio includes stakes in more than 800 venture capital and technology-focused funds, collaborating with over 325 venture capital firms as a value-added limited partner, liquidity solutions provider, and co-investment partner. According to investment performance data, Industry Ventures reports a realised net internal rate of return of 18% and a net realised multiple on invested capital of 2.2 times since its inception.

The acquisition underscores Goldman Sachs’ strategic intent to bolster its alternative investment platform, which currently manages approximately $540 billion across sectors such as growth, real estate, and private credit. Industry Ventures’ expertise in secondary markets and hybrid funds is particularly notable, reflecting the growing importance of venture capital secondaries amid traditionally slower venture exits. This move is expected to complement Goldman Sachs’ existing investing franchises and expand client access to global growth opportunities.

All 45 employees of Industry Ventures, including CEO Hans Swildens and senior managing directors Justin Burden and Roland Reynolds, are set to join Goldman Sachs. The three leaders will become partners within Goldman Sachs Asset Management, signalling a deep integration of the firm's leadership and expertise into Goldman’s broader asset management framework.

The legal advisory role in this complex deal has been undertaken by Weil, Gotshal & Manges LLP. Weil's team includes a wide range of specialists across private equity, private funds, tax, capital markets, executive compensation, regulatory, employment, antitrust, banking, governance, litigation, and real estate. Leading the client advisory are Private Equity partners Brian Parness and Alexander Miachika among others, illustrating the multifaceted nature of the transaction and the strategic importance Goldman Sachs assigns to this acquisition.

Goldman Sachs’ acquisition of Industry Ventures reflects its ongoing pursuit of innovation in the venture capital space, leveraging the firm’s robust financial capabilities and Industry Ventures’ niche in venture secondary investing to enhance value creation. The deal highlights the evolving landscape of venture capital investments where secondary transactions and hybrid funds are gaining prominence as critical components of liquidity and growth strategies for investors.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures), [[2]](https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures), [[3]](https://www.goldmansachs.com/pressroom/press-releases/2025/goldman-sachs-announces-acquisition-of-industry-ventures)
* Paragraph 2 – [[1]](https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures), [[4]](https://www.reuters.com/legal/transactional/goldman-sachs-buys-venture-capital-firm-industry-ventures-2025-10-13/), [[5]](https://www.investing.com/news/stock-market-news/goldman-sachs-acquires-industry-ventures-4284602)
* Paragraph 3 – [[6]](https://www.gurufocus.com/news/3141267/goldman-sachs-gs-bolsters-investment-platform-with-industry-ventures-acquisition), [[5]](https://www.investing.com/news/stock-market-news/goldman-sachs-acquires-industry-ventures-4284602)
* Paragraph 4 – [[4]](https://www.reuters.com/legal/transactional/goldman-sachs-buys-venture-capital-firm-industry-ventures-2025-10-13/), [[7]](https://techcrunch.com/2025/10/13/goldman-sachs-is-acquiring-industry-ventures-for-up-to-965m-as-alternative-vc-exits-surge/)
* Paragraph 5 – [[1]](https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures)
* Paragraph 6 – [[4]](https://www.reuters.com/legal/transactional/goldman-sachs-buys-venture-capital-firm-industry-ventures-2025-10-13/), [[7]](https://techcrunch.com/2025/10/13/goldman-sachs-is-acquiring-industry-ventures-for-up-to-965m-as-alternative-vc-exits-surge/), [[6]](https://www.gurufocus.com/news/3141267/goldman-sachs-gs-bolsters-investment-platform-with-industry-ventures-acquisition)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures> - Please view link - unable to able to access data
2. <https://www.weil.com/articles/weil-advises-goldman-sachs-in-acquisition-of-industry-ventures> - Weil, Gotshal & Manges LLP is advising Goldman Sachs on its agreement to acquire Industry Ventures, a leading venture capital platform investing across all stages of the venture capital lifecycle. The transaction includes $665 million payable at closing and additional contingent consideration of up to $300 million based on Industry Ventures' future performance through 2030. The deal is expected to close in the first quarter of 2026, subject to regulatory approval and conditions. Industry Ventures manages $7 billion in assets and has made over 1,000 secondary and primary investments since its founding in 2000.
3. <https://www.goldmansachs.com/pressroom/press-releases/2025/goldman-sachs-announces-acquisition-of-industry-ventures> - Goldman Sachs has announced its agreement to acquire Industry Ventures, a leading venture capital platform investing across all stages of the venture capital lifecycle. The acquisition includes $665 million in cash and equity at closing, with an additional $300 million contingent on Industry Ventures' performance through 2030. The deal is expected to close in the first quarter of 2026, subject to regulatory approval and conditions. Industry Ventures manages $7 billion in assets and has made over 1,000 secondary and primary investments since its founding in 2000.
4. <https://www.reuters.com/legal/transactional/goldman-sachs-buys-venture-capital-firm-industry-ventures-2025-10-13/> - Goldman Sachs has agreed to acquire Industry Ventures, a leading venture capital firm managing $7 billion in assets, to expand its services to technology entrepreneurs. The deal includes a payment of $665 million in cash and equity at closing, with an additional $300 million contingent on Industry Ventures' performance through 2030. Industry Ventures is known for its extensive portfolio across seed to late-stage growth and for pioneering in venture secondary investing and hybrid funds. All 45 Industry Ventures employees, including CEO Hans Swildens and senior managing directors Justin Burden and Roland Reynolds, will join Goldman Sachs, with the three leaders becoming partners within Goldman Sachs Asset Management.
5. <https://www.investing.com/news/stock-market-news/goldman-sachs-acquires-industry-ventures-4284602> - Goldman Sachs Group Inc has agreed to acquire Industry Ventures, a venture capital platform managing $7 billion in assets under supervision. Industry Ventures, founded in 2000, has made more than 1,000 secondary and primary investments. The firm reports a realized net internal rate of return of 18% and a net realized multiple on invested capital of 2.2 times since inception. The acquisition, expected to close in Q1 2025, pending regulatory approvals, is expected to complement the bank’s existing investing franchises and expand client access to growth opportunities worldwide.
6. <https://www.gurufocus.com/news/3141267/goldman-sachs-gs-bolsters-investment-platform-with-industry-ventures-acquisition> - Goldman Sachs has agreed to acquire Industry Ventures, a venture capital platform, for an upfront sum of $665 million in cash and equity. This strategic move includes an additional performance-based payment of up to $300 million. The acquisition aims to enhance the growth and diversity of Goldman's $540 billion alternative investment platform, which spans various sectors like growth, real estate, and private credit. Expected to close in the first quarter of 2026, Industry Ventures currently oversees $7 billion in assets and boasts a net internal rate of return of 18% since its inception.
7. <https://techcrunch.com/2025/10/13/goldman-sachs-is-acquiring-industry-ventures-for-up-to-965m-as-alternative-vc-exits-surge/> - Goldman Sachs has agreed to acquire Industry Ventures, a 25-year-old, San Francisco-based investment firm with $7 billion in assets under management. The deal underscores the growing importance of secondary markets and buyouts as traditional venture exits remain sluggish. The investment bank is paying $665 million in cash and equity, with up to $300 million more tied to the firm’s performance through 2030. The deal is expected to close in the first quarter of next year, and all 45 Industry Ventures employees are expected to join Goldman.