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As Goldman Sachs looks to sell its GreenSky lending unit, Apollo and a group led by Sixth Street emerge as leading bidders

BY [LUIA BELTRAN](#)

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Goldman Sach's sale of Greensky is in its final innings.

MICHAEL NAGLE—BLOOMBERG/GETTY IMAGES

[Goldman Sachs](#), which has come under fire for its failed foray into consumer banking, is inching closer to finding a buyer for specialty lender GreenSky.

Second-round bids for GreenSky were due earlier in August, or about two weeks ago, according to four banking and private equity sources. Sixth Street, an investment firm, is leading a consortium to buy GreenSky that includes [KKR](#), PIMCO, and CardWorks, those people said. [Apollo Global Management](#) is also vying for Greensky but is not part of the Sixth Street group, they said. Warburg Pincus is not involved in the auction, a different person said.

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Goldman is weighing different options for GreenSky, the people said. It could sell the GreenSky platform and loan book to one party, or it could offload the platform to one party and sell the loan book to another. Or Goldman could sell the platform and keep the existing loan book. Goldman received different bids for the different the options and it's unclear how the offers line up. Proposals came in at between \$500 million to \$1 billion, one of the bankers said, while others said the bids were half of what Goldman paid in 2022, they said. (The GreenSky acquisition was initially [valued at \\$2.24 billion](#) in September 2021 but dropped to \$1.7 billion when the transaction closed the following March.)

It's unlikely there will be a third round of bidding for GreenSky. "They need to finish," one of the people said.

"This is a super long, long process," said one banker, who wasn't involved in the auction.



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Founded in 2006, GreenSky is a fintech that helps consumers get home improvement loans. The company went public in 2018, raising \$874 million. Goldman Sachs served as the [lead underwriter](#) on the GreenSky IPO. In 2022, Goldman [acquired](#) the company and GreenSky joined its consumer banking platform, which included Marcus. GS has since opted to exit parts of the consumer banking business and [moved](#) GreenSky to its Platform Solutions unit. In April, the bank confirmed that it was seeking a buyer for GreenSky. Months later, in July, Goldman said it took a \$504 million writedown tied to the GreenSky business and \$485 million in impairments related to its real estate investments, according to the firm's [second quarter earnings](#) announcement.

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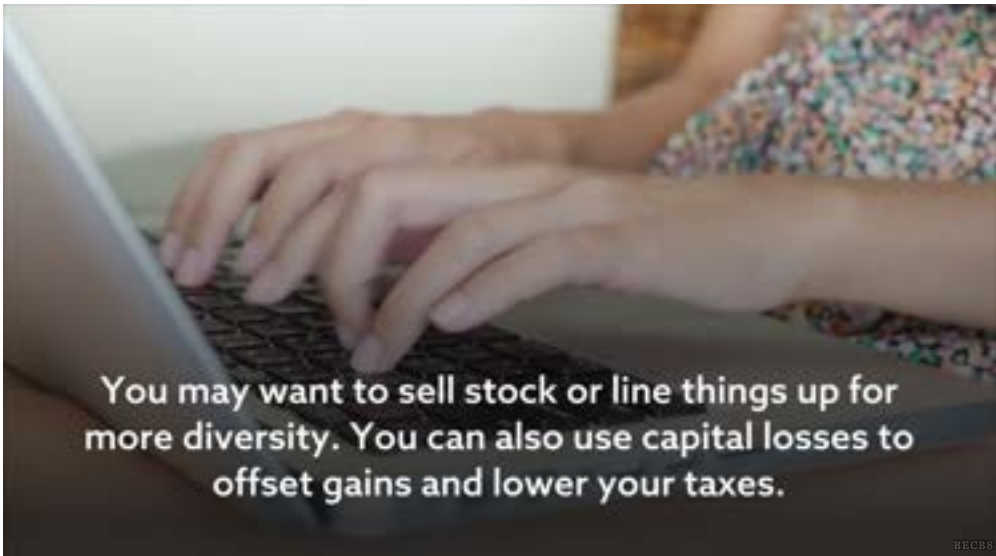
The current sale of GreenSky gives Apollo another chance to buy GreenSky, which was up for sale in 2019. Late that year, Goldman made a \$7 a share, or about \$1.3 billion cash offer to buy GreenSky, [according to a regulatory filing](#). The process went dormant after Goldman refused to raise its bid and GreenSky ended up calling off the auction in August 2020, the filing said. In mid-2021, Goldman resumed talks to buy GreenSky and the discussions heated up after a private equity firm, identified in the filing as "Financial Sponsor D," made an offer to buy the lender. The unnamed private equity firm, which the *Wall Street Journal* [reported was Apollo](#), tried to preempt the process and then engaged in a bidding war with Goldman for GreenSky, according to the filing. Goldman Sachs ended up winning the process, agreeing to buy GreenSky for about \$12.15 a share in September 2021, the filing said. It [completed](#) the acquisition in March 2022. Roughly one year later, in April, Goldman confirmed that it had put GreenSky up for sale.

Founded in 1990, Apollo is one of the original private equity firms that has expanded into credit and real estate. The firm, which had \$617 billion in assets under management as of June 30, closed its merger with insurer Athene in January 2022. After failing to buy GreenSky, Apollo [scooped up Aqua Finance](#), a consumer lending platform, in November 2021.

Sixth Street, a well-known lender to businesses, has deep ties to Goldman Sachs. Alan Waxman, who is Sixth Street's CEO, is a former Goldman partner and ex-head of special situations groups for the Americas. Waxman helped launch Sixth Street in 2009 with nine other executives, including several from Goldman. Sixth Street currently has about \$70 billion in assets under management and employs roughly 500 people. In addition to direct lending, Sixth Street provides growth capital to companies, invests in infrastructure and real estate, and has expanded to insurance and structured products. Investments for Sixth Street include [Airbnb](#), TIAA Bank, [Real Madrid](#) soccer club and the San Antonio Spurs.

In August, Julian Salisbury, the former CIO of Goldman's asset and wealth management division, [agreed to join](#) Sixth Street as a partner and co-CIO along with Waxman and Joshua Easterly, co-president and co-founder. (Easterly, who runs Sixth Street's direct lending business, is a former Goldman executive.)

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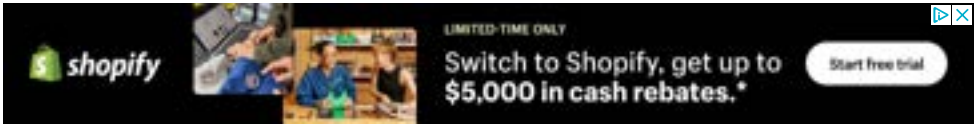
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