



SUMMARY OF INITIAL PUBLIC OFFERING

January 2022

Specialized investment bankers at the intersection of finance and technology

TPG IPO – Executive Summary

Initial Public Offering Overview – January 2022

Description

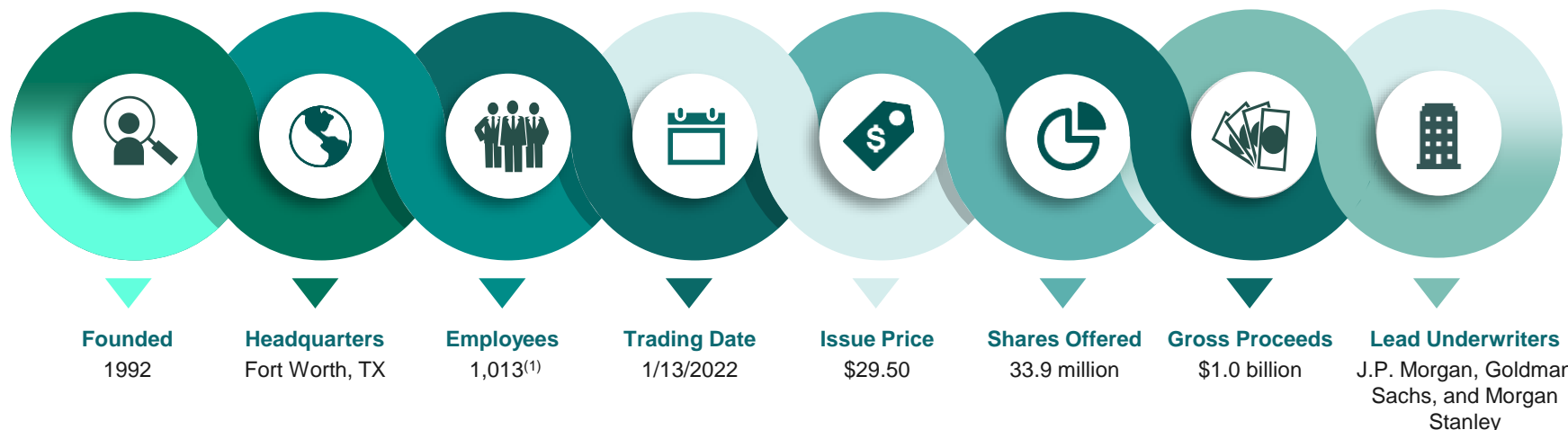


- TPG is an alternative asset management firm with ~\$135 billion in assets under management (“AUM”)
- The Company provides growth capital and prefers to invest in companies operating in the Consumer; Healthcare; Business Services; Internet, Digital Media & Communications; and Software, and Enterprise Technology Sectors
- The Company primarily derives its revenue from management fees, performance allocations, and investment income from its investments

Use of Proceeds

Ticker: NASDAQGS:TPG

- The Company intends to use ~40% of the net proceeds to purchase partnership interests in the TPG operating entity from other existing strategic investors
- The remaining amount will be used to fund future growth initiatives, including expansions into new geographies, developing new products, and executing strategic M&A
 - In 2018, TPG acquired a minority interest in NewQuest Capital Partners, a private equity secondaries platform focused on the APAC region; since the investment, NewQuest grew AUM from \$0.9B to \$2.4B and TPG purchased a majority stake in the company in 2021



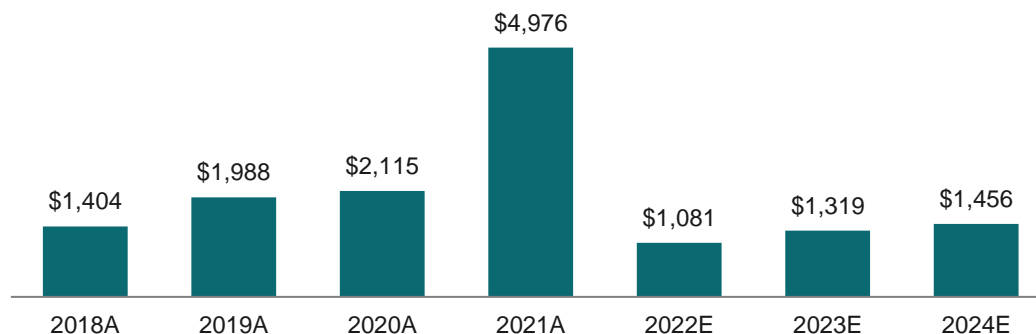
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Key Metrics

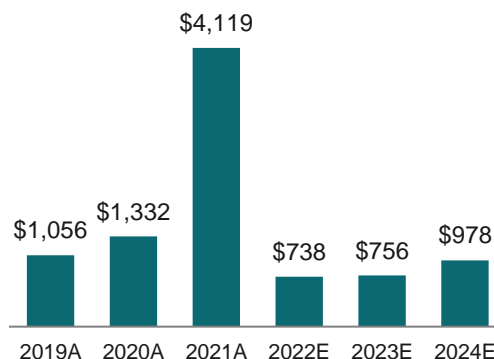
Key Metrics

Shares Offered through the IPO	34 million
Issue Price	\$29.50
Total O/S after the IPO	307 million
Market Value at Issue Price ⁽¹⁾	\$9.1 billion
EV at Issue Price ⁽²⁾	\$13.4 billion
P / E	15.4x
Trading Date	1/13/2022
Listing Price	\$33.00
Listing Premium	\$3.50

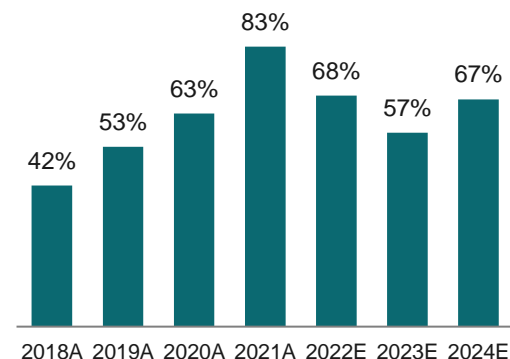
Total Revenue (FYE Dec; \$mm)



EBITDA (FYE Dec; \$mm)



EBITDA Margin (%)



TPG IPO – Executive Summary

Company Overview

Business Overview

- TPG is an alternative asset management firm that provides growth capital and prefers to invest in companies operating in the Consumer; Healthcare; Business Services; Internet, Digital Media & Communications; and Software, and Enterprise Technology Sectors
- The Company primarily derives its revenue from management fees, performance allocations, and investment income from its investments
- TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions
 - **Capital:** platform that focuses on large-scale, control-oriented private equity investments. Since its inception, the Capital platform has invested \$82+ billion and has created \$76+ billion of value, realizing a gross IRR of 23% and a net IRR of 15%
 - **Growth:** growth equity and middle market investing vehicle. Since its inception, the Growth platform has invested \$15+ billion and created \$13+ billion of value, realizing a gross IRR of 22% and a net IRR of 16%
 - **Impact:** multi-fund Impact platform that pursues both competitive financial returns and measurable societal benefits at scale
 - **Real Estate:** platform that pursues real estate investments systematically. Since inception, this platform has grown to \$11 billion of AUM, invested ~\$7 billion and created ~\$3 billion in value
 - **Market Solutions:** platform that leverages the broader TPG ecosystem to create differentiated products in order to address specific market opportunities

Key Statistics



70% of TPG's investors are invested across three or more of its products



Has 300+ active portfolio companies headquartered in 30+ countries



Puts capital to work through 5 platforms that are made up of 17 products



Has \$135 billion in Asset Under Management as of September 30, 2022



TPG operates through 12 offices located across Asia, Australia, Europe and North America, with headquarters in Fort Worth, TX

TPG IPO – Case Study

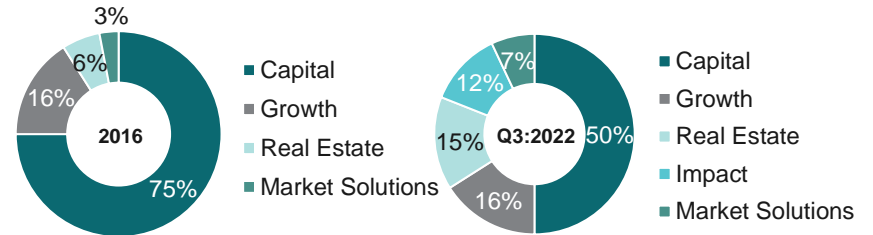
Rapid and Diversified Platform Growth

Commentary

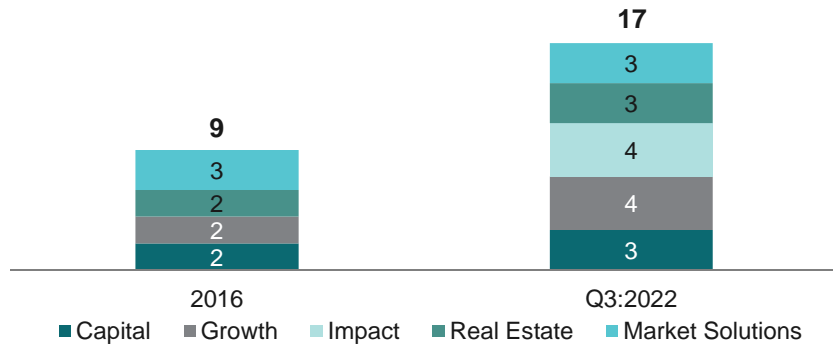
- TPG has seen consistent growth in total assets under management, with AUM increasing from \$60B in 2016 to \$135B in Q3:2022 (14% CAGR)
- As AUM has grown the Company has increasingly diversified its product offering, increasing the total number of products from 9 to 17
- AUM mix has significantly shifted, with TPG Capital contracting from 75% of total AUM to 50%; the Company has also rolled out 4 new impact and ESG-related products, which currently make up 12% of assets under management
 - Real Estate has also seen significant growth, rising from 6% to 15% of AUM

AUM Evolution

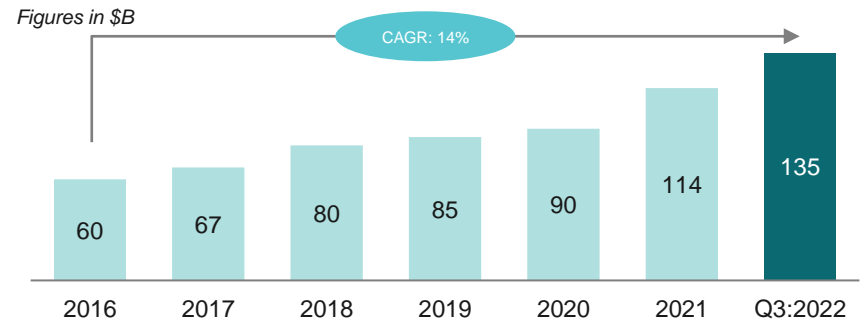
Real Estate and Impact platforms have scaled considerably since 2016



Total Number of Products⁽¹⁾



Assets Under Management (AUM)⁽¹⁾



TPG IPO – Case Study

Product Platforms

Scale Across Five Multi-Product Platforms

AUM (\$bn) ⁽¹⁾					
Platform	CAPITAL	GROWTH	IMPACT	REAL ESTATE	MARKET SOLUTIONS
Platform Details	<i>Scaled private equity and leveraged buyouts</i>	<i>Flexible investing platform focused on rapidly growing businesses</i>	<i>Leading impact investing platform pursuing societal benefits and financial returns at scale</i>	<i>Multi-product real estate investing platform utilizing TPG's shared expertise and insight</i>	<i>Platform focused on leveraging the TPG ecosystem to address market opportunities</i>
Products	<ul style="list-style-type: none"> TPG Capital TPG Asia TPG Healthcare Partners (THP) 	<ul style="list-style-type: none"> TPG Growth TPG Digital Media (TDM) TPG Technology Adjacencies (TTAD) 	<ul style="list-style-type: none"> The Rise Funds TPG Rise Climate Evercare TPG NEXT 	<ul style="list-style-type: none"> TPG Real Estate Partners (TREP) TPG RE Finance Trust (TRTX) Real Estate Thematic Advantage Core-Plus (TAC+) 	<ul style="list-style-type: none"> Public Market Investing Capital Markets Private Market Solutions

Source(s): TPG Q3:2022 Presentation
 1) As of September 30, 2022

TPG IPO – Executive Summary

Management Team



Jon Winkelried
Chief Executive Officer
and Director

- Jon joined TPG in 2015 as Partner and Co-Chief Executive Officer
- He has been serving as the Chief Executive Officer since 2021 and as the member of board of directors since its inception
- Prior to joining TPG, he managed JW Capital Partners with investments across a range of industries including technology, real estate, and healthcare, etc.
- Previously, he served as Strategic Advisor and Partner at Thrive Capital and held various managerial roles at Goldman Sachs Group
- Jon holds a Bachelor Degree from the University of Chicago and a M.B.A Degree from the Graduate School of Business, University of Chicago



Jack Weingart
Chief Financial Officer

- Jack joined TPG in 2006 as the Co-Managing Partner
- He has been serving as the Chief Financial Officer since 2017 and as the member of board of directors since its inception
- Prior to TPG, he served as the Managing Director at Goldman, Sachs where he was responsible for managing the firm's West Coast leveraged finance and financial sponsor business
- He currently serves on the board of directors of Viking Holdings
- Jack received a Bachelor of Science in electrical engineering and computer sciences from the University of California at Berkeley



Ken Murphy
Chief Operating Officer

- Ken has been serving as the Chief Operating Officer since 2015
- Prior to TPG, he served as the Co-Chief Operating Officer at Mount Kellett Capital Management, where he was overseeing the firm's Real Estate and Private Equity Practice
- Previously, he served at Goldman Sachs for 23 years, where he led the Services Division and was the Co-Head of both the US Special Situations platform and the firm's Specialty Lending group
- Ken holds a Bachelor of Business Administration Degree in Finance from Baylor University

Source(s): TPG Website, TPG Annual Report, and LinkedIn

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