

TPG Announces Pricing of Initial Public Offering

January 13, 2022

SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--Jan. 12, 2022-- TPG, a leading global alternative asset management firm, today announced the pricing of its initial public offering of 33,900,000 shares of its Class A common stock at a price of \$29.50 per share. Of the offered shares, 28,310,194 shares are being offered by the Company and 5,589,806 shares are being offered by an existing strategic investor pursuant to a registration statement filed on Form S-1 with the Securities and Exchange Commission (the "SEC"). The underwriters will have a 30-day option to purchase an additional 3,390,000 shares of common stock, consisting of 1,775,410 shares from the Company and 1,614,590 shares from the existing strategic investor.

The shares are expected to begin trading on NASDAQ on January 13, 2022, under the symbol "TPG." The offering is expected to close on January 18, 2022, subject to customary closing conditions.

TPG intends to use approximately 40% of the net proceeds to purchase partnership interests in the TPG operating entity from other existing strategic investors, and the remaining net proceeds it receives to pay offering and reorganization expenses and for general corporate purposes, which may include facilitating the growth of TPG's existing business and/or expanding into complementary new lines of business or geographic markets. TPG will not receive any proceeds from the sale of shares by the existing strategic investor.

J.P. Morgan, Goldman Sachs & Co. LLC, Morgan Stanley and TPG Capital BD, LLC are acting as joint lead book-running managers for the proposed offering. BofA Securities, Citigroup, Deutsche Bank Securities, Evercore ISI, UBS Investment Bank, Wells Fargo Securities, BMO Capital Markets and Barclays are also acting as joint book-running managers, and Mizuho Securities, Keefe Bruyette & Woods, a Stifel Company, MUFG, SMBC Nikko, AmeriVet Securities, Blaylock Van, LLC, C.L. King & Associates, Drexel Hamilton, R. Seelaus & Co., LLC, Ramirez & Co., Inc., and Siebert Williams Shank are acting as co-managers for the offering.

A registration statement relating to the sale of these securities was declared effective by the Securities and Exchange Commission on January 12, 2022. This offering is made only by means of a prospectus. Once available, a copy of the final prospectus related to the offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eg_fi@jpmchase.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, via telephone: (866) 471-2526, or via email: prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About TPG

TPG is a leading global alternative asset management firm founded in San Francisco in 1992 with \$109 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.



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Source: TPG