

# ALTÉRRRA Commits US\$1.5 Billion to TPG Rise Climate's US\$10 Billion Next Generation Private Equity Funds Including New Global South Initiative and TPG Rise Climate II

December 1, 2023

- *Commitment accelerates transition to the low carbon economy and includes:*
  - *US\$500 million of return enhancing capital from ALTÉRRRA TRANSFORMATION to enable creation of US\$2.5 billion Global South Initiative with TPG*
  - *US\$1 billion from ALTÉRRRA ACCELERATION to TPG's Rise Climate II, pursuing investments to enable carbon aversion at scale*

DUBAI, United Arab Emirates & SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--Dec. 1, 2023-- TPG, a leading global alternative asset management firm, and ALTÉRRRA, the world's largest private investment vehicle for climate change action launched at the World Climate Action Summit at COP28, today announced an aggregate US\$1.5 billion commitment to the next generation of TPG Rise Climate private equity funds, including its new Global South Initiative.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20231130762998/en/>

The Global South Initiative will be managed by TPG and is purpose built to accelerate and attract institutional capital at scale by offering return enhancement to encourage private equity investments in high growth climate opportunities in the Global South. The initiative will receive up to US\$500 million in innovative catalytic capital from ALTÉRRRA TRANSFORMATION. In addition, TPG Rise Climate will channel approximately US\$1 billion from its TPG Rise Climate II fund to co-invest alongside the initiative. TPG will also raise additional commitments for the Global South Initiative from its broader network of limited partners.

The Global South Initiative will leverage TPG's decades of experience investing across industries in the Global South. In the climate sector alone, TPG has driven over US\$4 billion of investment in over 20 climate solutions companies across nearly 20 countries in the Global South. In addition to the parties' shared commitment to the new climate economy, the Fund is aligned with the pillars that underpin COP28's Action Agenda, namely: Energy Transition, Industrial Decarbonization, Sustainable Living and Climate Technologies.

ALTÉRRRA represents the next step in the UAE's decades-long journey towards climate action and is dedicated to investing in the energy systems of tomorrow.

In addition to the Global South Initiative, ALTÉRRRA will commit approximately US\$1 billion to TPG Rise Climate II from ALTÉRRRA ACCELERATION. Rise Climate II will continue Rise Climate I's strategy of pursuing private equity investments globally that are driving quantifiable carbon aversion across Rise Climate's core climate sector themes – energy transition, green mobility, sustainable fuels, sustainable products and materials, and carbon solutions. TPG is targeting US\$10 billion in aggregate commitments across its Global South Initiative and TPG Rise Climate II.

**Speaking about the partnership, His Excellency Majid Al Suwaidi, Director General of COP28 and Incoming Chief Executive Officer, ALTÉRRRA, said:**

*"This partnership underscores ALTÉRRRA's steadfast commitment to accelerating the transition towards a new climate economy across the globe. Together with TPG, a strong global investor with deep experience backing and scaling climate solutions, we believe the UAE brings world-class resources, expertise, and the track record necessary to catalyze climate action and mobilize capital to create a fairer climate finance system. ALTÉRRRA is committed to mobilizing third-party institutional capital towards leveling the playing field in climate finance – drawing significant investment at scale to the Global South. We look forward to working together to deliver meaningful change at this critical juncture."*

**TPG Founding Partner and Executive Chairman; TPG Rise Climate Managing Partner Jim Coulter, said:**

*"The combination of the UAE's substantial commitments and TPG Rise Climate's extensive experience scaling climate solutions globally has the potential to drive much-needed capital and expertise to the decarbonization challenge. The size and innovative structure of this new initiative will allow us to support a broader opportunity set of ready-to-scale climate companies and projects in the Global South. Working together, we can bring capital at scale to accelerate the transition to a low-carbon economy in the Global South and around the world."*

## **About ALTÉRRRA and Lunate**

ALTÉRRRA is a newly established climate focused investment manager in the Abu Dhabi Global Market (ADGM), established by Lunate. With a dedicated team of climate and investment professionals, ALTÉRRRA invests its LPs capital in climate investment themes through fund investments and direct/co-investments.

Headquartered in Abu Dhabi, Lunate is a global independent investment manager. With 150 employees including 80 investment professionals, Lunate invests through Fund investments, Direct and Co-investments across asset classes, sectors and geographies.

## **About TPG**

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 billion<sup>1</sup> of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, 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.

**About TPG Rise Climate**

TPG Rise Climate is the dedicated climate investing strategy of TPG's \$18 billion global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on climate solutions in the following thematic areas: clean electrons, clean molecules and materials, and negative emissions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate's Executive Chairman.

For more information, please visit [www.therisefund.com/tpriseclimate](http://www.therisefund.com/tpriseclimate).

<sup>1</sup> As of September 30, 2023, including AUM attributable to TPG Angelo Gordon on a pro forma basis.

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