

TPG Announces Pricing of Fixed-Rate Junior Subordinated Notes

February 29, 2024

SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--Feb. 28, 2024-- TPG Inc. ("TPG" or the "Company") (Nasdaq: TPG), a leading global alternative asset management firm, today announced that TPG Operating Group II, L.P. (the "Issuer"), an indirect subsidiary of TPG, priced a registered public offering of \$400 million aggregate principal amount of 6.950% fixed-rate junior subordinated notes due 2064 (the "notes"). The notes will be fully and unconditionally guaranteed by TPG and certain of the Issuer's direct subsidiaries. The offering is expected to close on March 4, 2024, subject to the satisfaction of customary closing conditions.

The notes will bear interest at a fixed rate of 6.950% per year. Interest on the notes will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2024, subject to the Issuer's right, on one or more occasions, to defer the payment of interest on the notes for up to five consecutive years.

The Issuer intends to use the net proceeds from this offering, along with the net proceeds from its previously announced offering of senior notes to the extent completed (the "concurrent offering"), to repay all or a portion of outstanding debt under its revolving credit facility and term loan and for general corporate purposes.

In connection with the offering, the Issuer has applied to list the notes on the Nasdaq Global Market ("Nasdaq") under the symbol "TPGXL". If approved for listing, trading on Nasdaq is expected to commence on March 5, 2024.

Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC, Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC are acting as joint book-running managers for the offering. TPG Capital BD, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Loop Capital Markets LLC, TD Securities (USA) LLC, U.S. Bancorp Investments, Inc., Citigroup Global Markets Inc., SMBC Nikko Securities America, Inc., Academy Securities, Inc., Cabrera Capital Markets LLC, Siebert Williams Shank & Co., LLC and Stern Brothers & Co. are acting as co-managers for the offering.

The notes are being offered under the Company's existing shelf registration statement filed with the Securities and Exchange Commission (the "SEC") on February 27, 2024. The offering of the notes and the concurrent offering are being conducted as separate public offerings by means of separate prospectus supplements filed as part of the shelf registration statement, and neither of the offerings is contingent upon consummation of the other. Before you invest, you should read the prospectus in the shelf registration statement and the documents incorporated by reference therein and the prospectus supplement that the Company has filed with the SEC for more complete information about the Company and the offering.

Copies of the prospectus and related prospectus supplement related to the offering may be obtained from Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, BofA Securities, Inc. toll-free at 1-800-294-1322, UBS Securities LLC toll-free at 1-888-827-7275, Wells Fargo Securities, LLC toll-free at 1-800-645-3751 (option #5) or Goldman Sachs & Co. LLC toll-free at 1-866-471-2526. A copy of the prospectus and the related prospectus supplement related to the offering may also be obtained free of charge by visiting EDGAR on the SEC's website at www.sec.gov.

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 \$222 billion 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.

Forward-Looking Statements

This press release may contain "forward-looking" statements based on the Company's beliefs and assumptions and on information currently available to the Company. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the terms of the notes offering and concurrent offering and the use of proceeds therefrom, the outlook for our future business and financial performance, estimated operational metrics, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding expected growth, future capital expenditures, fund performance, dividends and dividend policy, and debt service obligations.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the inability to recognize the anticipated benefits of the acquisition of Angelo Gordon; unexpected costs related to the integration of the Angelo Gordon business and operations; our ability to manage growth and execute our business plan; and regional, national or global political, economic, business, competitive, market and regulatory conditions, among various other risks discussed in the Company's SEC filings.

For the reasons described above, we caution you against relying on any forward-looking statements, which should be read in conjunction with the other cautionary statements included elsewhere in this press release and risk factors discussed from time to time in the Company's filings with the SEC, which can be found at the SEC's website at <http://www.sec.gov>. Any forward-looking statement in this press release speaks only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement after the date of this press release, whether as a result of new information, future developments or otherwise, except as may be required by law. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the press release.

This press release does not constitute an offer of any TPG Fund.

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Source: TPG Inc.