TPG Announces Pricing of Secondary Public Offering

May 21, 2025

SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--May 20, 2025-- TPG Inc. (“TPG” or the “Company”) (Nasdaq: TPG), a leading global alternative asset management firm, today announced the pricing of a secondary underwritten public offering of 21,000,000 shares of TPG’s Class A common stock, par value $0.001 per share (the “Common Stock”), at a price to the public of $47.25 per share, pursuant to a shelf registration statement filed with the Securities and Exchange Commission (the “SEC”). The offering consists entirely of secondary shares to be sold by DB Holdings I, L.P., a vehicle controlled by, and for the benefit of, the estate of David Bonderman (the “Bonderman Estate”).

The offering is expected to close on May 22, 2025, subject to the satisfaction of customary closing conditions. The Bonderman Estate will receive all of the proceeds from the offering and intends to use them to satisfy certain estate obligations. The Company is not selling any shares of Common Stock in the offering and will not receive any proceeds from the offering.

In connection with the offering, the Bonderman Estate and certain related entities have entered into lock-up agreements whereby they have agreed not to offer or sell any Common Stock (or securities convertible into or exchangeable for Common Stock) for a period of nine months from the date of the prospectus supplement filed in relation to the offering.

J.P. Morgan is acting as the underwriter for the offering.

An automatic shelf registration statement (including a prospectus) relating to the offering of Common Stock was filed by TPG with the SEC on February 26, 2024 and became effective upon filing. 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. The offering is being made only by means of a prospectus and a related prospectus supplement relating to the offering, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com. A copy of the prospectus and the related prospectus supplement relating 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 $251 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 announcement may contain forward-looking statements based on TPG’s beliefs and assumptions and on information currently available to TPG. 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 TPG makes regarding the terms of the public offering, 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 TPG’s current expectations and assumptions regarding its 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, TPG’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the inability to complete and recognize the anticipated benefits of the acquisition of Peppertree Capital Management on the anticipated timeline or at all; purchase price adjustments; unexpected costs related to the transaction and the integration of the Peppertree business and operations; TPG’s ability to manage growth and execute its business plan; and regional, national, or global political, economic, business, competitive, market, and regulatory conditions, among various other risks. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors discussed from time to time in the Company’s filings with the SEC, including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on February 18, 2025 and subsequent filings with the SEC, which can be found at the SEC’s website at http://www.sec.gov.

For the reasons described above, TPG cautions you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this announcement and related public filings. Any forward-looking statement made by TPG in this announcement speaks only as of the date on which TPG makes it. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for TPG to predict all of them. TPG undertakes no obligation to publicly update or revise any forward-looking statement, 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 document.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities or an offer of any TPG fund.

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