TPG Completes Acquisition of Peppertree Capital Management

July 2, 2025

SAN FRANCISCO & FORT WORTH, Texas & CHAGRIN FALLS, Ohio--(BUSINESS WIRE)--Jul. 2, 2025-- TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, today announced the successful completion of its previously announced acquisition of Peppertree Capital Management ("Peppertree").

With the completion of the transaction, TPG has added a differentiated investing strategy focused on wireless communications towers and related critical communications assets, delivering immediate scale in a core subset of the growing digital infrastructure sector. Moving forward, the $7.8 billion strategy will operate as TPG Peppertree and will continue to be led by Howard Mandel and Ryan Lepene as Co-Managing Partners. Across all platforms, TPG now manages $258 billion[1] of AUM.

"With Peppertree's proven communications infrastructure strategy, TPG has meaningfully expanded its presence in an attractive digital infrastructure category with strong secular tailwinds," said Jon Winkelried, Chief Executive Officer of TPG. "This combination presents meaningful opportunities to leverage our combined capabilities and areas of expertise to deliver value for investors and shareholders."

"TPG's leading alternatives platform and global scale position us well to identify and execute on opportunities presented by a rapidly evolving network infrastructure landscape," said Howard Mandel and Ryan Lepene, Co-Managing Partners of TPG Peppertree. "We look forward to applying our combined expertise and intellectual capital to identify opportunities and accelerate growth through new and existing strategies."

Advisors

BofA Securities, Goldman Sachs, Houlihan Lokey, and Campbell Lutyens acted as financial advisors to TPG, and Weil, Gotshal & Manges LLP served as TPG's transaction counsel. Evercore acted as financial advisor to Peppertree, and Kirkland & Ellis LLP served as Peppertree's transaction counsel.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with $258 billion[1] 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. For more information, visit www.tpg.com.

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 outlook for our and/or Peppertree's 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 the expected benefits of the acquisition.

Forward-looking statements are based on TPG's current expectations and assumptions regarding its and/or Peppertree's 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 recognize the anticipated benefits of the transaction; unexpected costs related to 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 and uncertainties, 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 Securities and Exchange Commission (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.

[1] As of March 31, 2025, including AUM attributable to TPG Peppertree on a pro forma basis.

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