



# TPG to Acquire Angelo Gordon

**FURTHERS TPG'S POSITION AS A DIVERSIFIED GLOBAL ALTERNATIVE ASSET MANAGEMENT FIRM, WITH \$208<sup>2</sup> BILLION OF PRO FORMA TOTAL AUM**

## TPG + Angelo Gordon BY THE NUMBERS

**\$208<sup>2</sup>B**  
PRO FORMA TOTAL AUM

**15%**  
AUM CAGR FROM 2017-2022

**1,800+**  
EMPLOYEES

**18**  
OFFICES GLOBALLY

**900+**  
INSTITUTIONAL LP RELATIONSHIPS

**~10%**  
CURRENT OVERLAP OF LPS



THE ADDITION OF ANGELO GORDON MEANINGFULLY EXPANDS OUR INVESTING CAPABILITIES AND BROADENS OUR PRODUCT OFFERING. THIS STRATEGIC TRANSACTION ALSO UNDERSCORES OUR CONTINUED FOCUS ON GROWING AND SCALING THROUGH DIVERSIFICATION, WHILE DRIVING LONG-TERM VALUE FOR OUR SHAREHOLDERS.

- Cash and equity transaction valued at approximately \$2.7<sup>1</sup> billion, including an estimated \$970 million in cash and up to 62.5 million common units of the TPG Operating Group and restricted stock units of TPG, in each case, subject to certain adjustments
- Expected to be mid-to-high single digit accretive to FRE and After-tax DE per share in 2024, before any revenue and cost synergies



	CAPITAL	GROWTH	IMPACT	CREDIT	REAL ESTATE	REAL ESTATE	MARKET SOLUTIONS
<b>STRATEGY</b>	Scaled, Control-Oriented Private Equity Leveraged Buyouts	Growth Equity Middle Market Private Equity	Private Equity Investing Driving Both Societal and Financial Outcomes	Direct Lending (Twin Brook) Corporate Special Sits. Structured Credit CLOs	Value Add RE Net Lease	Opportunistic and Core Plus Real Estate Commercial REIT	Differentiated Strategies to Address Market Opportunities
<b>AUM % OF TOTAL</b>	\$66B 32%	\$23B 11%	\$16B 8%	\$55 <sup>2</sup> B 26%	\$18 <sup>2</sup> B 9%	\$20B 9%	\$10B 5%
<b>GEOGRAPHIC FOCUS</b>	North America, Europe & Asia	North America, Europe & Asia	Global	North America & Europe	U.S., Europe, & Asia	U.S., Europe	North America, Europe & Asia Pacific
<b>YEAR ESTABLISHED</b>	1992	2007	2017	1988	1993	2012	2013

<sup>1</sup> Based on TPG's closing stock price as of 5/12/23.

<sup>2</sup> Angelo Gordon's (the "firm") currently stated AUM of approximately \$73 billion as of December 31, 2022 reflects fund-level asset-related leverage. Prior to May 15, 2023 the firm calculated its AUM as net assets under management excluding leverage, which resulted in firm AUM of approximately \$53 billion as of December 31, 2022. The difference reflects a change in the firm's AUM calculation methodology and not any material change to the firm's investment advisory business. For a description of the factors the firm considers when calculating AUM, please see the disclosure linked [here](#).

Note: All figures as of December 31, 2022. For definitions of FRE and After-tax DE, please see TPG's Form 10-K. For additional information on the transaction and the metrics used in this infographic, see TPG's Form 8-K issued on May 15, 2023 available at [shareholders.tpg.com](#).