

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported):
December 13, 2023**

TPG Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41222
(Commission File Number)

87-2063362
(IRS Employer
Identification No.)

301 Commerce Street, Suite 3300
Fort Worth, TX
(Address of principal executive offices)

76102
(Zip Code)

(817) 871-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common stock, \$0.001 par value	TPG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 13, 2023, the board of directors (the “Board”) of TPG Inc. (the “Company”) increased the size of the Board from fourteen to seventeen members and appointed Josh Baumgarten, Jeffrey Rhodes and Nehal Raj to fill the resulting vacancies effective December 15, 2023. Messrs. Baumgarten, Rhodes and Raj will each serve as a member of the Executive Committee of the Board.

Mr. Baumgarten has been elected as a director in accordance with the terms of that certain Transaction Agreement, dated May 14, 2023, pursuant to which the Company acquired Angelo, Gordon & Co., L.P. (“Angelo Gordon”). Mr. Baumgarten is the former Co-Chief Executive Officer of Angelo Gordon and current Co-Managing Partner of TPG Angelo Gordon.

Each of Messrs. Rhodes and Raj, or an entity owned or controlled by them, is party to the Amended and Restated Investor Rights Agreement, the Amended and Restated Exchange Agreement and the Amended and Restated Tax Receivable Agreement, each as described in the Company’s Form 8-K filed with the U.S. Securities and Exchange Commission on November 2, 2023.

Messrs. Baumgarten, Rhodes and Raj will each serve as non-independent members of the Board and will not receive any additional compensation from the Company for service as members of the Board. As partners who serve on the Board, Messrs. Baumgarten, Rhodes and Raj will continue to receive compensation in respect of services to the Company and its affiliates in their capacities as employees, in alignment with the compensation practices as generally described in the “Partner Compensation Paid to Non-Independent Directors for 2022” section of the Company’s Definitive Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on April 25, 2023, as amended on April 27, 2023 (the “Proxy Statement”). Messrs. Baumgarten, Rhodes and Raj have each entered into standard indemnification agreements with the Company as described in the “Indemnification Agreements” section of the Proxy Statement.

Item 7.01 Regulation FD Disclosure.

A copy of the Company’s press release announcing the appointments of Messrs. Baumgarten, Rhodes and Raj as directors of the Company is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 incorporated in this Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information or Exhibit 99.1 be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of TPG Inc., dated December 15, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

TPG INC.

By: /s/ Bradford Berenson

Name: Bradford Berenson

Title: General Counsel

Date: December 15, 2023

TPG Expands Board of Directors

SAN FRANCISCO & FORT WORTH, Texas – December 15, 2023 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, announced today that Nehal Raj, Jeffrey Rhodes, and Josh Baumgarten have joined the firm’s Board of Directors. Raj and Rhodes serve as Co-Managing Partners of TPG Capital, the firm’s US and European private equity business, and Baumgarten, as Co-Managing Partner of TPG Angelo Gordon, the firm’s diversified credit and real estate investing platform.

“On behalf of the board and leadership team, we are pleased to welcome Nehal, Jeff, and Josh to the TPG board,” said Jon Winkelried, CEO of TPG. “Nehal, Jeff, and Josh are some of our firm’s most accomplished leaders, each with a long track record of building and scaling businesses, managing and growing teams, and creating significant value for our limited partners and shareholders.”

Raj and Rhodes have been with the firm for nearly 20 years and have been instrumental in building TPG’s market-leading sector franchises in software and enterprise technology, and healthcare, respectively. They assumed the role of Co-Managing Partners of TPG Capital in 2021 and have been strong contributors to fundraising and business-building at the firm. Baumgarten brings more than 20 years of experience in credit investing, business-building, and firm management to the TPG board. Prior to TPG’s acquisition of Angelo Gordon, he served as Co-CEO of the firm and led its credit business.

“Nehal, Jeff, and Josh are talented leaders who embody the best of TPG – our culture of investment excellence, focus on partnership, and commitment to innovation,” said Jim Coulter, Co-Founder and Executive Chairman of TPG. “Their insights, judgement, and deep understanding of industry make them great additions to the board.”

The expanded board reflects the breadth of TPG’s platform following the recent closing of the Angelo Gordon acquisition, which today spans a broadly diversified set of investment strategies including private equity, impact, credit, real estate, and market solutions.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$212 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.

Shareholder:

Gary Stein
212-601-4750
shareholders@tpg.com

Media:

Luke Barrett
415-743-1550
media@tpg.com