

**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):
August 29, 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**

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 August 29, 2023, Ken Murphy notified TPG Inc. (“TPG” or the “Company”) of his decision to step down from his role as Chief Operating Officer of the Company, effective as of September 5, 2023. Mr. Murphy will continue to serve in an advisory capacity until his anticipated retirement following a planned transition period.

On September 5, 2023, TPG appointed Anilu Vazquez-Ubarri, 47, to serve as Chief Operating Officer of the Company. Ms. Vazquez-Ubarri joined TPG in 2018 and most recently served as Partner and Chief Human Resources Officer of the Company. She has been a member of the TPG board of directors since its inception. In her role, Ms. Vazquez-Ubarri developed and implemented a multi-year human resources strategy and has been involved in a number of the Company’s strategic growth initiatives, including the Company’s initial public offering and pending acquisition of Angelo Gordon. In addition, Ms. Vazquez-Ubarri is a founding member of TPG NEXT, the firm’s strategy to seed and stake diverse investment managers, and she currently serves as a senior sponsor and investment committee member for NEXT’s inaugural fund. She currently serves as a director on the boards of Upwork Inc. and Greenhouse Software and on the boards of nonprofit companies Teach for America-Bay Area, the Vera Institute of Justice, and Charter School Growth Fund.

Item 7.01. Regulation FD Disclosure.

A copy of the Company’s press release announcing Mr. Murphy’s resignation and Ms. Vazquez-Ubarri’s appointment to Chief Operating Officer 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

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Press Release of TPG Inc., dated September 5, 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: September 5, 2023

TPG Appoints Anilu Vazquez-Ubarri as Chief Operating Officer*Ken Murphy to Retire from the Firm*

San Francisco and Fort Worth, Texas – September 5, 2023 – TPG (NASDAQ: TPG), a global alternative asset management firm, announced that effective today, Partner and Board Member Anilu Vazquez-Ubarri has been named Chief Operating Officer of the firm. As COO, Vazquez-Ubarri will lead TPG's operational functions globally to enable the firm's strategic business and investment priorities. She will continue to partner closely with CEO Jon Winkelried and the rest of the firm's leadership team to develop and drive TPG's growth strategy. Vazquez-Ubarri succeeds Ken Murphy, who will retire from the firm after a planned transition period.

"As we continue to grow our platform and expand our investment capabilities, it's critical that our operating infrastructure aligns with our mandate and focus on continuous innovation. Anilu has been at the forefront of several milestones at the firm, including our IPO in 2022 and our recent acquisition of Angelo Gordon. She is a highly skilled and strategic operator whose leadership and counsel are valued at every level of our organization," said Jon Winkelried, CEO of TPG. "Since joining the firm in 2015, Ken has been instrumental in developing our infrastructure and expanding our operating capabilities. Ken's impact positioned TPG to become a public company and continues to enable our growth. We thank him for his leadership, partnership, and significant contributions over many years."

Vazquez-Ubarri joined TPG in 2018 and most recently served as Partner and Chief Human Resources Officer of the firm. She is responsible for developing and implementing a multi-year human resources strategy that reflects the current and future state of the business, prioritizes talent development and management, and helped institutionalize TPG's culture of inclusivity, transparency, and innovation. This strategy was critical to executing TPG's 2022 IPO and several other important firm growth initiatives. In addition, Vazquez-Ubarri is a founding member of TPG NEXT, the firm's strategy to seed and stake diverse investment managers, and she currently serves as a senior sponsor and investment committee member for NEXT's inaugural fund. Anna Edwin, TPG's Global Head of Talent, will become the Global Head of Human Resources, reporting to Vazquez-Ubarri.

"I was drawn to TPG given its distinct culture, which is transparent, entrepreneurial, and founded on a shared passion for problem solving and commitment to investment excellence," said Vazquez-Ubarri. "In my time at the firm, I have been proud to partner with excellent colleagues to drive innovation and growth, and I am thrilled to have the opportunity to broaden this work in my new role as COO."

Before joining TPG, Vazquez-Ubarri spent more than a decade at Goldman Sachs, where she last served as the firm's Global Head of Talent and Chief Diversity Officer. Prior to Goldman Sachs, Vazquez-Ubarri was an associate at Shearman & Sterling LLP in the Executive Compensation & Employee Benefits group. She currently serves as a director on the boards of Upwork Inc. and Greenhouse Software and on the boards of nonprofit companies Teach for America-Bay Area, the Vera Institute of Justice, and Charter School Growth Fund.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$139 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-strategy platforms: Capital, Growth, Impact, 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.

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