

**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):  
January 5, 2026**

**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(s)	Name of each exchange on which registered
Class A common stock	TPG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
6.950% Subordinated Notes due 2064	TPGXL	The Nasdaq Stock Market LLC (Nasdaq Global 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 3.02 Unregistered Sales of Equity Securities.**

On January 6, 2026, TPG Inc. ("TPG" or the "Company") announced that it and its affiliate, TPG Operating Group II, L.P. ("TPG Operating Group"), entered into a definitive agreement (the "Investment Agreement") providing for a long-term, strategic investment management partnership (the "Transaction") with Jackson Financial Inc. ("Jackson") whereby one or more TPG affiliates will serve as the investment manager for select general account assets of subsidiaries of Jackson (the "Managed Assets"). In furtherance of the Transaction, pursuant to the Investment Agreement, TPG agreed to issue to a subsidiary of Jackson 2,279,109 shares of Class A common stock of TPG ("Class A Shares") at the Transaction's closing (the "Closing"). In addition, TPG Operating Group agreed to purchase 4,715,554 shares of common stock, par value \$0.01 per share, of Jackson at the Closing. The consummation of the Transaction is subject to customary closing conditions and is anticipated to close in the first quarter of 2026.

In addition, if, at any time prior to the tenth anniversary of the Closing, the Managed Assets equal or exceed \$20 billion, then, subject to the terms and conditions of an option agreement to be entered into in connection with the Closing, a subsidiary of Jackson will have the option to require TPG to issue a number of Class A Shares then equal to \$150 million (the "Option Shares").

The Class A Shares issuable in connection with the Investment Agreement, including the Option Shares, if any, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, as a transaction by an issuer not involving any public offering.

**Item 7.01 Regulation FD Disclosure.**

On January 6, 2026, TPG issued a press release announcing, among other things, the parties' entry into the strategic partnership, subject to the Closing. The press release is furnished as Exhibit 99.1 to this report.

On January 6, 2026, TPG posted an investor presentation regarding the Transaction to its website, <https://www.tpg.com>. The presentation is furnished as Exhibit 99.2 to this report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information or Exhibits 99.1 and 99.2 be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 8.01 Other Events.**

Pursuant to the Investment Agreement, Jackson is subject to certain restrictions on its ability to dispose of the Class A Shares it receives in the Transaction, including a prohibition on any sales during the two-year period following Closing and thereafter (i) a requirement to hold at least \$150 million in Class A Shares through the fifth anniversary of Closing, (ii) a provision limiting sales of Class A Shares during any six-month period to no more than 0.2% of the number of Class A Shares outstanding and (iii) a right of first offer for TPG Operating Group to purchase any Class A Shares Jackson proposes to sell, subject to specified procedures. In addition, the Investment Agreement provides for the filing by TPG of a shelf registration statement (or a supplement or amendment to an existing shelf registration statement) relating to the resale of the Class A Shares held by Jackson.

In addition, the Investment Agreement includes certain limitations on TPG Operating Group's ability to (i) acquire additional shares of Jackson common stock and (ii) dispose of the shares of Jackson common stock acquired in the Transaction, including a prohibition on any sales of such shares during the two-year period following Closing. Commencing two years after the Closing, TPG Operating Group will have the ability to sell shares of Jackson common stock subject to, among other things, an ownership floor of \$500 million through the fifth anniversary of the Closing. Following the fifth anniversary, TPG Operating Group may sell additional shares of Jackson common stock, subject to, among other things, ownership floors that will step down on an annual basis through the seventh anniversary, after which TPG Operating Group will be subject to an ownership floor of \$100 million. During any six-month period, TPG Operating Group may not sell more than 2.0% of the number of shares of Jackson common stock outstanding.

## Forward-Looking Statements

This report may contain forward-looking statements based on our beliefs and assumptions and on information currently available to us. 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 we make regarding the outlook for our and/or Jackson’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 Closing and terms of the Investment Agreement.

Forward-looking statements are based on our current expectations and assumptions regarding our and/or Jackson’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, 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 Transaction on the anticipated timeline or at all; our ability to manage growth and execute our 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 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, we caution 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 report. Any forward-looking statement made by us in this report speaks only as of the date on which we make it. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake 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 this report.

## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release, dated January 6, 2026.</a>
99.2	<a href="#">Investor Presentation, dated January 6, 2026.</a>
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/ Jennifer L. Chu  
Name: Jennifer L. Chu  
Title: Chief Legal Officer and General Counsel

Date: January 6, 2026

**TPG and Jackson Financial Inc. Announce Strategic Partnership to Accelerate Growth**

- TPG and Jackson Financial Inc. to establish long-term, strategic investment management partnership, with a minimum commitment of \$12 billion of AUM and strong economic incentives aligned to a long-term target of \$20 billion
- Partnership expected to commence with an allocation to TPG Credit, initially focused on Investment Grade Asset Based Finance and Direct Lending, with opportunities to expand into other strategies over time
- TPG to make \$500 million minority investment in Jackson, representing an approximate 6.5% pro forma ownership stake in the Company; Jackson to receive \$150 million in TPG shares, priced at market, further aligning long-term partnership and incentives

**San Francisco; Fort Worth, Texas & Lansing, Mich. – January 6, 2026** – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm and Jackson Financial Inc. (NYSE: JXN) (Jackson®), a leading U.S. retirement services firm, today announced that they have established a long-term, strategic investment management partnership. Under the agreement, TPG will manage a minimum commitment of \$12 billion of AUM for Jackson, with economic incentives aligned to a long-term target of \$20 billion. The strategic investment management partnership will initially focus on Investment Grade Asset Based Finance (ABF) and Direct Lending, further accelerating TPG's credit origination momentum.

As part of the transaction, TPG will make a \$500 million minority investment in Jackson, representing an approximate 6.5% pro forma ownership stake. Jackson will receive \$150 million of TPG stock, priced at market, with the potential to receive additional shares if the investment management partnership grows to \$20 billion. This structure creates significant alignment among the firms and long-term value creation opportunities. The investment from TPG will further enhance Jackson's growth plans and broader strategic initiatives.

"Over the past several years, TPG has achieved meaningful growth in insurance capital across our platform, driven by our ability to create differentiated access points and cross-platform strategies that meet the evolving needs of our insurance partners," said Jon Winkelried, Chief Executive Officer of TPG. "As the insurance landscape continues to evolve, we see tremendous opportunity to deepen relationships and drive long-term value for policyholders and shareholders through thoughtful, relationship-driven approaches that leverage the full breadth of TPG's capabilities. Jackson brings an impressive track record as a leading provider of retirement income solutions, and as we've developed a strong relationship with their team, it's clear that our goals are closely aligned. This strategic partnership is an important step in the evolution of our franchise and insurance practice, creating opportunities for us to extend the duration of our capital, while scaling our product capabilities."

"Today marks a significant milestone for Jackson's next phase of growth and our commitment to provide long-term value for all stakeholders," commented Laura Prieskorn, President and Chief Executive Officer of Jackson. "I am proud to form this strategic partnership with an organization that shares our commitment to delivering world-class performance through a collaborative and client-centric approach. The complementary strengths of Jackson and TPG will enhance our competitiveness in the market, supporting our efforts to bring more value to consumers to meet the growing needs of Americans seeking financial security in retirement."

This long-term strategic partnership leverages TPG's established underwriting process, investment expertise, and origination capabilities, and reinforces the continued strength of the TPG Credit franchise. It also provides Jackson with access to differentiated investment opportunities, enhanced sourcing, and execution certainty. Consistent with TPG's asset-light model and multi-partner approach, this transaction reflects TPG's strategy of providing flexible, customized solutions to a broad base of insurance clients.

#### **Approvals and Closing**

The transaction is subject to customary closing conditions and is anticipated to close in the first quarter of 2026.

#### **Advisors**

Debevoise & Plimpton LLP served as TPG's legal counsel and Oliver Wyman served as TPG's actuarial advisor. Weil, Gotshal & Manges LLP advised TPG with respect to certain corporate and regulatory matters. Skadden, Arps, Slate, Meagher & Flom LLP served as a legal advisor to Jackson.

#### **Investor Presentation**

A supplemental investor presentation on the transaction is available on the Investor Relations section of TPG's website at [shareholders.TPG.com](http://shareholders.TPG.com).

#### **Conference Call Information**

TPG will host a conference call and live webcast today at 8:00 a.m. ET. It may be accessed by dialing 800-245-3047 (US toll-free) or 203-518-9765 (international), using the conference ID TPG0106. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast will also be available and can be accessed through the Investor Relations section of TPG's website at [shareholders.tpg.com](http://shareholders.tpg.com). A webcast replay will be made available on the Events page in the Investor Relations section of TPG's website.

#### **Forward-Looking Statements**

This announcement may contain forward-looking statements based on our beliefs and assumptions and on information currently available to us. 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 we make regarding the outlook for our and/or Jackson'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 closing of the transaction and terms of the investment agreement.

Forward-looking statements are based on our current expectations and assumptions regarding our and/or Jackson'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, 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 transaction on the anticipated timeline or at all;

our ability to manage growth and execute our 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, we caution 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 us in this announcement speaks only as of the date on which we make it. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake 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.

**Shareholder Contacts:**

**TPG**

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[shareholders@tpg.com](mailto:shareholders@tpg.com)

**Jackson**

Andrew Campbell  
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**Jackson**

Layton Meng  
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**About TPG**

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$286 billion<sup>1</sup> 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.

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**About Jackson**

Jackson® is committed to helping clarify the complexity of retirement planning—for financial professionals and their clients. Through our range of annuity products, financial know-how, history of award-winning service\* and streamlined experiences, we strive to reduce the confusion that complicates retirement planning. We take a balanced, long-term approach to responsibly serving all our stakeholders, including customers, shareholders, distribution partners, employees, regulators and community partners. We believe by providing clarity for all today, we can help drive better outcomes for tomorrow. For more information, visit [www.jackson.com](http://www.jackson.com).

*\*SQM (Service Quality Measurement Group) Call Center Awards Program for 2004 and 2006-2024. (Criteria used for Call Center World Class FCR Certification is 80% or higher of customers getting their contact resolved on the first call to the call center (FCR) for 3 consecutive months or more.)*

Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).

<sup>i</sup> *As of September 30, 2025*



## TPG and Jackson Establish Long-Term Strategic Partnership

January 2026

# Important Notices

This presentation is being provided by TPG Inc. ("TPG," "we," "our," "us," or the "Company") solely for informational purposes for its public stockholders. To the maximum extent permitted by law, none of us or our affiliates, directors, officers, partners, employees, agents, or advisors or any other person accepts any liability related to the use or misuse of the information contained in this presentation.

The Company and TPG Operating Group II, L.P. ("TPG Operating Group") have entered into a definitive agreement (the "Investment Agreement") providing for a long-term, strategic investment management partnership (the "Transaction") with Jackson Financial Inc. ("Jackson") whereby one or more TPG affiliates will serve as the investment manager for select general account assets of subsidiaries of Jackson. In furtherance of the Transaction, pursuant to the Investment Agreement, TPG agreed to issue to a subsidiary of Jackson an aggregate of \$150 million of shares of Class A common stock of TPG at the Transaction's closing (the "Closing"). In addition, TPG, through TPG Operating Group, agreed to purchase an aggregate of \$500 million of shares of Jackson common stock at the Closing. The Transaction is subject to customary closing conditions.

Throughout this presentation, all current period amounts are preliminary and unaudited and subject to change; totals may not sum due to rounding.

For additional important information, please refer to the Endnotes and Definitions in this presentation.

## Additional Information about the Transaction

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Proxies will not be solicited in connection with the Transaction discussed herein. This presentation shall also not constitute an offer to sell, or the solicitation of an offer to buy, interests in any of the funds discussed herein.

## Forward-Looking Statements

This presentation contains 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 Jackson'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 Closing and terms of the Investment Agreement.

Forward-looking statements are based on TPG's current expectations and assumptions regarding its and/or Jackson'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 complete and recognize the anticipated benefits of the Transaction on the anticipated timeline or at all; 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 presentation and related public filings. Any forward-looking statement made by TPG in this presentation speaks only as of the date on which TPG makes it. Factors or events that could cause our 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 TPG or its management as of any date subsequent to the date of the presentation.

## Industry and Market Data

This presentation includes market and industry data and forecasts derived from publicly available information, various industry publications, other published industry sources and management's knowledge of the industry and the good faith estimates of management. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. While TPG believes that these sources are reliable, TPG has not independently verified this information. Projections, assumptions and estimates of TPG's future performance and the future performance of the industry in which TPG operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

## Non-GAAP Financial Measures

This presentation refers to non-GAAP financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), including fee-related earnings ("FRE") and after-tax distributable earnings ("After-Tax DE"). These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. For definitions of these non-GAAP measures, please refer to the Endnotes and Definitions for additional information.

# TPG and Jackson Establish Long-Term Strategic Partnership



## Long Duration Investment Management Agreement

- TPG and Jackson will enter into a **long duration, auto-renewing** investment management agreement<sup>1</sup> ("IMA")
- Minimum allocation of **\$12 billion**
  - Strong economic incentives and clear path to **scale to at least \$20 billion** over time
- Partnership highly consistent with **TPG's balance-sheet light model**, with a **focus on FRE-centricity**

## Further Accelerates Growth of TPG's Credit and Insurance Solutions Capabilities

- Relationship is expected to commence with an **allocation to TPG Credit**
  - Initial focus on Investment Grade Asset Based Finance ("IG ABF") and Direct Lending
  - Opportunities to expand to additional strategies over time
- Further scales TPG's IG ABF **origination capabilities**
  - **Enhances TPG's capacity** to further source insurance capital

## Shared Economic Ownership to Ensure Long-Term Strategic Alignment

- **TPG to invest \$500 million in Jackson common stock**, representing approximately 6.5% pro forma ownership<sup>2</sup>
  - Supports **Jackson's growth in spread annuities** with TPG's differentiated asset origination capabilities
- **Jackson to receive \$150 million of TPG common stock**, further aligning long-term partnership and incentives

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

# Jackson (NYSE: JXN) is a Leading U.S. Retirement Services Firm

## Company and Financial Highlights

- Jackson is a leading, publicly-traded U.S. insurance company with broad annuity offerings and complementary businesses
- Leader in the annuity market with history of innovative product design
- Broad distribution network, including<sup>1</sup>:
  - Approximately 500 broker-dealer distribution partners
  - More than 120,000 appointed advisors
  - More than 1,700 registered investment advisors
  - One of the largest wholesaler forces in the industry

**\$350 Billion**  
Total AUM<sup>2</sup>

**\$7.3 Billion**  
Market Capitalization<sup>3</sup>

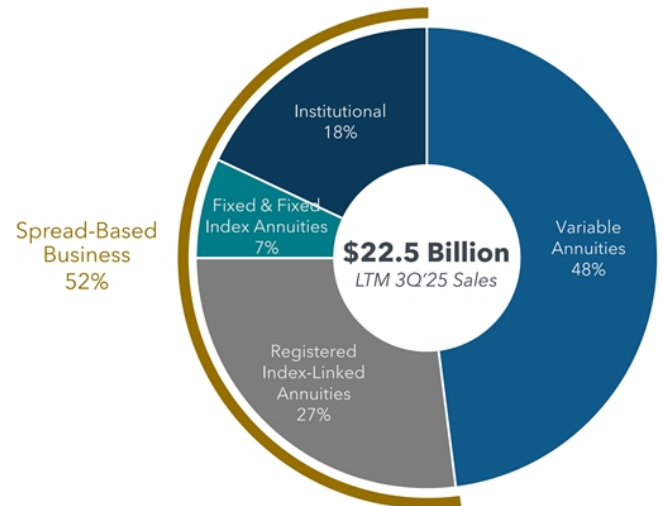
**Top 5**  
Annuity Writer in  
12 of the last 15 Years<sup>4</sup>

**\$52 Billion**  
General Account Assets<sup>2</sup>

**A / A / A / A3**  
AM Best / S&P / Fitch / Moody's

**579%**  
Est. RBC Ratio<sup>2</sup>

## Business Mix



Spread-based business sales up ~16x since 2021

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

## Partnership with Jackson Highly Complementary to TPG's Growth Strategy

### Diversifies and Extends TPG's Capital Base

- Partnership expands TPG's insurance footprint and further **diversifies sources of capital**
- **Extends the duration of TPG's capital base**, providing highly valuable and **predictable long-term fee revenue**

### Further Scales TPG's IG ABF Origination Capabilities

- Enables **rapid scaling of TPG's IG ABF origination** capabilities
  - **Grows capital-efficient** asset class solutions for insurance clients
  - **Enhances TPG's capacity** to support additional clients seeking similar investment strategies

### Attractive Economics and Embedded Growth Opportunities

- **Minimum fee** of 50 bps applicable throughout life of the partnership
- **Incentives to scale** to at least \$20 billion of AUM over time, with **opportunity to further collaborate** in product development and strategic initiatives given Jackson's robust distribution platform
- Transaction expected to be **accretive to Fee Related Earnings per share** beginning in the fourth quarter of 2026 and **accretive to After-Tax Distributable Earnings per share** beginning in fiscal year 2027<sup>1</sup>

### Strong Alignment with Leading U.S. Retirement Services Firm

- **Key strategic partnership** for both TPG and Jackson, with strong **economic alignment**
  - Jackson is a **top 10 U.S. insurer**<sup>2</sup> and leading annuity writer with a **high-quality distribution network**
  - Well-positioned for long-term growth and **continued expansion in spread-based products**

### Strategic Balance-Sheet Light Approach

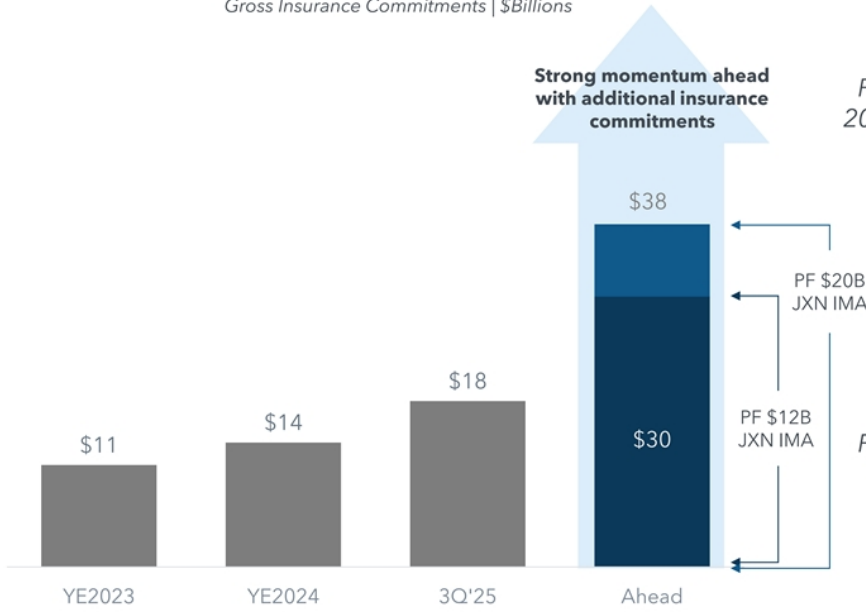
- **Balance-sheet light** partnership is highly consistent with TPG's **focus on providing flexible, customized partnership solutions** across a broad base of clients

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

# TPG is Rapidly Expanding into the Attractive Insurance Channel

## Significant Expansion of TPG's Insurance Solutions Business

Gross Insurance Commitments | \$Billions



Phase 1:  
2023-2025

- **Significant progress** in driving organic growth in insurance, supporting overall credit fundraising
  - Insurance capital raised in 2025 is expected to **grow more than 40%** compared to 2024<sup>1</sup>
  - Insurance clients comprise approximately **20% of total credit capital** and **40% of ABF capital** raised since the start of 2024<sup>1</sup>

Phase 2:  
Future

- **Non-exclusive partnership** with Jackson **meaningfully enhances** TPG's Insurance Solutions business
  - **More than doubles** TPG's insurance commitments with **100% fee-paying capital**
  - Provides **long-duration revenue** to enable accelerated expansion of TPG's credit investing platforms
  - Positions TPG as an even **stronger partner** for insurance clients going forward

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Past performance is not indicative of future results. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

# Key Transaction Terms

## Investment Management Agreement

- **Size:** Minimum AUM of \$12 billion
  - \$4 billion of AUM by the end of Year 2 and \$12 billion of AUM by the end of Year 5
  - Additional economic incentives to grow the mandate to at least \$20 billion of AUM
- **Term:** 10-year initial term with automatic 1-year renewals through Year 15
- **Scope:** TPG Credit strategies - initial focus on Investment Grade Asset Based Finance and Direct Lending, with opportunities to expand to additional strategies over time
- **Minimum Fee:** 50 bps applicable throughout life of the partnership

## Strong Economic Alignment

- **TPG Investment into Jackson:** TPG to invest \$500 million in Jackson common equity, representing approximately 6.5% pro forma ownership<sup>1</sup>
  - Ability to monetize gains after Year 2, with long-term commitment to hold at least \$100 million
- **TPG Stock Issuance to Jackson:** Simultaneous with TPG's equity investment, Jackson to receive \$150 million of TPG common stock
  - Jackson to receive an additional \$150 million of TPG common stock upon the IMA reaching \$20 billion of AUM by the tenth anniversary

## Other

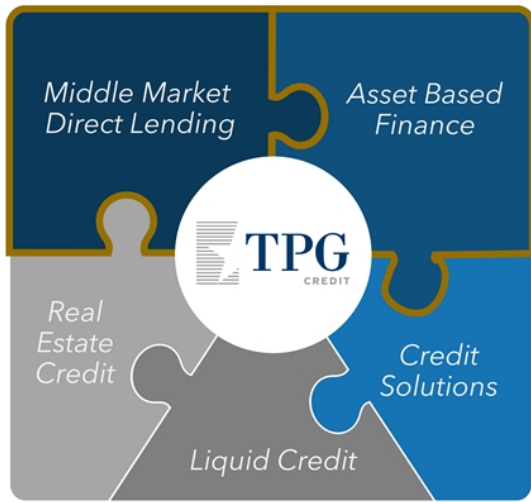
- Transaction expected to be accretive to Fee Related Earnings per share beginning in the fourth quarter of 2026 and accretive to After-Tax Distributable Earnings per share beginning in fiscal year 2027<sup>2</sup>
- Transaction expected to close in the first quarter of 2026 subject to customary closing conditions

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

## TPG Credit Overview



# TPG Credit: A Premier Platform with Differentiated Origination Capabilities



**\$86 Billion**  
Assets Under Management<sup>1</sup>

## TPG Credit: Specialization at Scale



## ← Strong Origination Engines Across Key Channels →

**Middle Market Sponsors<sup>2</sup>**

- ~1,000 Unique Sponsors Providing Deal Flow
- 2,100+ Deals Closed Since Inception
- \$42 Billion+** Direct Lending Capital Committed Since Inception

**Asset Based Finance<sup>3</sup>**

- 50+ Origination Partners
- \$30 Billion+** Historical Residential Mortgage Deployment

**Credit Solutions<sup>3</sup>**

- 140+ Unique Corporate Partners Since 2019
- \$21 Billion+** Homebuilding Projects Financed Since Inception

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# Partnership to Leverage Unique Market Position of TPG Asset Based Finance Platform

Differentiated ABF Franchise with 20 Year History

**\$150 Billion+**

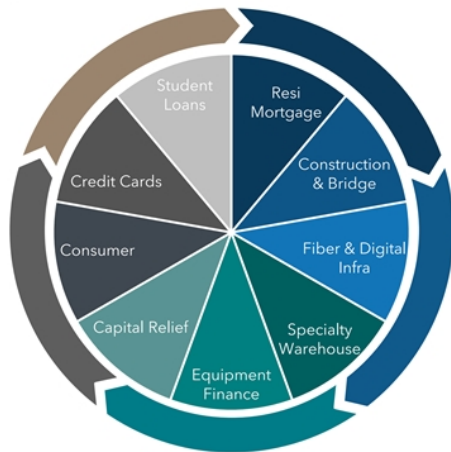
Total Investment Activity  
Since 2014

**50+**

Origination Partners

**45+**

Investment Professionals



Deployment Optimized for Insurance Private ABF Needs

- ✓ Capital-efficient exposure
- ✓ Partnership model for deployment
- ✓ Proprietary access
- ✓ Strong credit quality
- ✓ Consistent deployment across asset classes

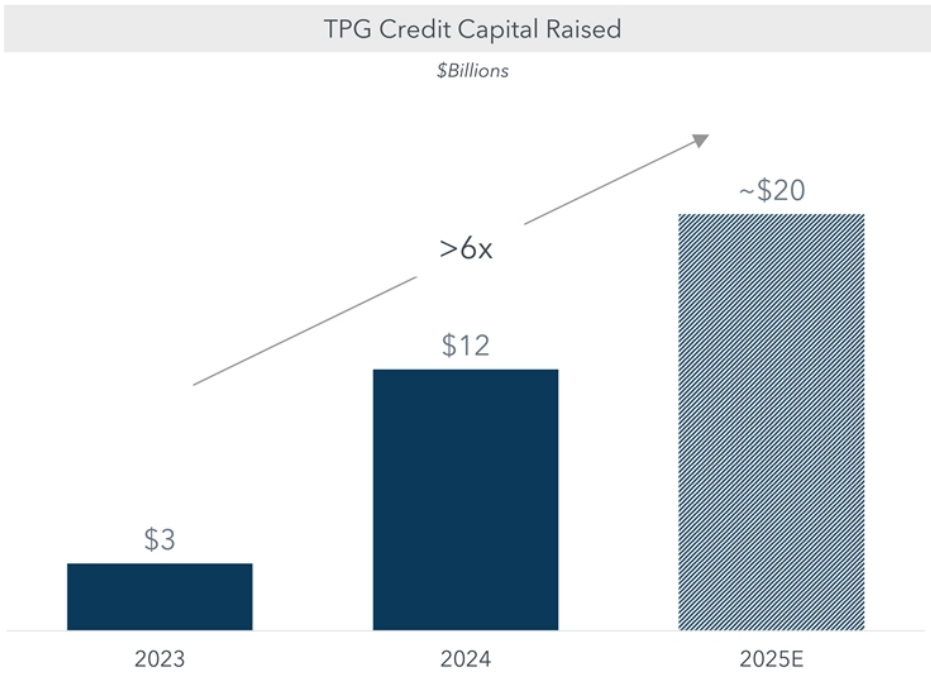
*Deep, longstanding origination relationships across all channels and sectors*



Leading ABF platform with robust capabilities and private originations funnel built over decades in the market

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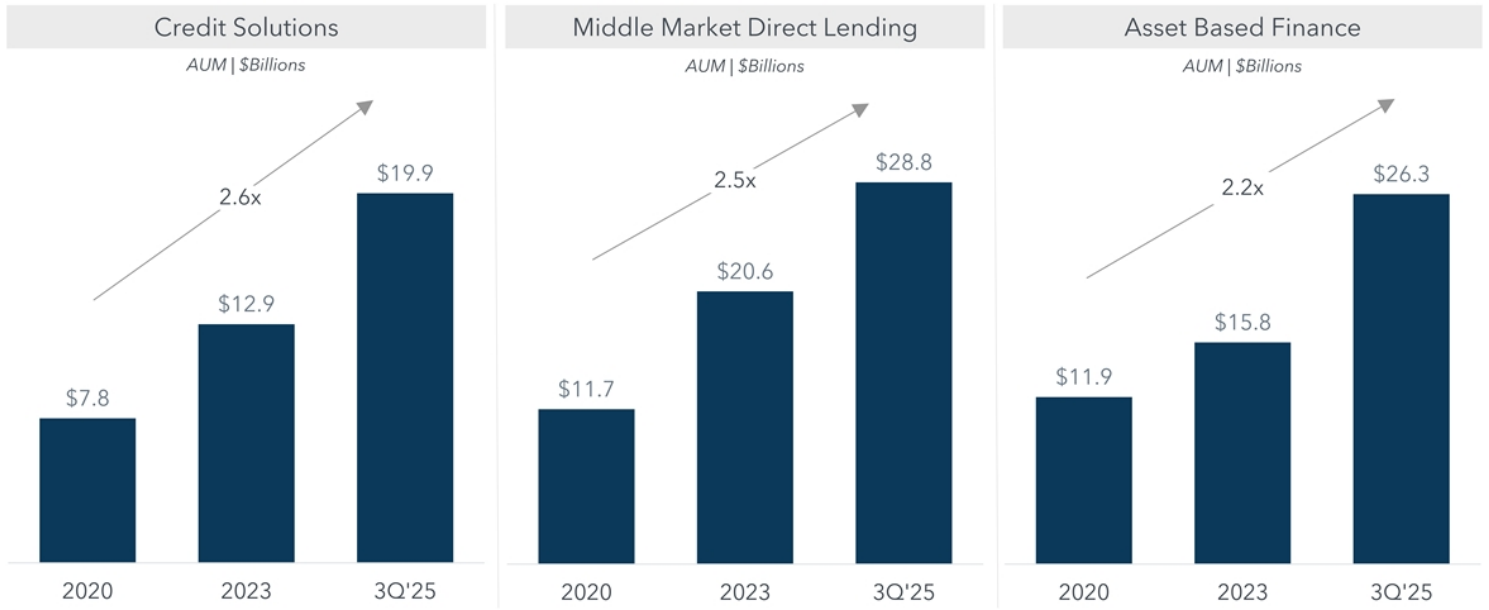
## Significant Momentum in TPG Credit Capital Formation Since Closing of Angelo Gordon



- TPG Credit has reached a **meaningful inflection point** in capital formation
  - Expect to raise approximately **\$20 billion of credit capital in 2025**, representing the largest credit fundraising year in TPG history
  - Total TPG Credit AUM has **grown 44%** since end of 2023<sup>1</sup>
  - Added **140+ new credit clients** and **85+ existing clients expanded commitments** to additional credit strategies
  - Launched **new products** including Hybrid Solutions and ABC Evergreen

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Past performance is not indicative of future results. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

# Meaningful Growth Across the TPG Credit Platform



TPG has driven strong multi-year growth across Credit strategies

Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. Past performance is not indicative of future results. Please refer to the Important Notices, Endnotes and Definitions for additional important information.

# Endnotes

## **TPG and Jackson Establish Long-Term Strategic Partnership**

1. 10-year initial term with automatic 1-year renewals through Year 15.
2. Based on Jackson's shares outstanding as of October 24, 2025, pro forma for the issuance of common stock to TPG, and the Jackson 30-calendar day unaffected VWAP for the period ending January 4, 2026.

## **Jackson (NYSE: JXN) is a Leading U.S. Retirement Services Firm**

1. Jackson's retail annuities are distributed through approximately 500 broker-dealer distribution partners and more than 120,000 appointed advisors across the three traditional broker-dealer channels including independent broker-dealers; banks and other financial institutions; and wirehouses and regional broker-dealers; and more than 1,700 registered investment advisors ("RIAs") who have a Jackson RIA agreement and are able to access Jackson advisory solutions through an outsourced insurance desk.
2. As of September 30, 2025.
3. Based on Jackson's share price as of January 2, 2026.
4. Sourced from LIMRA for the full years of 2010 through 2024.

## **Partnership with Jackson Highly Complementary to TPG's Growth Strategy**

1. Based on expected transaction closing in the first quarter of 2026 and TPG's expectation of capital contribution over the duration of the partnership.
2. Based on U.S. life insurance companies ranked by total statutory assets per SNL Financial as of December 31, 2024; Includes funds withheld assets.

## **TPG is Rapidly Expanding into the Attractive Insurance Channel**

1. Based on estimated insurance capital raised as of December 31, 2025.

## **Key Transaction Terms**

1. Based on Jackson's shares outstanding as of October 24, 2025, pro forma for the issuance of common stock to TPG, and the Jackson 30-calendar day unaffected VWAP for the period ending January 4, 2026. The number of shares to be acquired by TPG will be capped at 9.9% of Jackson's common stock; the \$500 million investment is subject to reduction to the extent necessary to remain below the cap.
2. Based on expected transaction closing in the first quarter of 2026 and TPG's expectation of capital contribution over the duration of the partnership.

## **TPG Credit: A Premier Platform with Differentiated Origination Capabilities**

1. TPG Credit AUM as of September 30, 2025. Excludes AUM for TRECO and TRTX.
2. As of October 2025.
3. As of December 2025.

## **Significant Momentum in TPG Credit Capital Formation Since Closing of Angelo Gordon**

1. As of September 30, 2025.

## Definitions

After-Tax Distributable Earnings	<p>After-tax Distributable Earnings ("After-tax DE") is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income taxes. We use it to assess how income tax expense affects amounts available to be distributed to our Class A common stockholders and Common Unit holders. After-tax DE differs from U.S. GAAP net income computed in accordance with U.S. GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE, it does not reflect the impact of income taxes. Income taxes, for purposes of determining After-tax DE, represent the total U.S. GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on U.S. GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement. Further, the current tax expense (benefit) utilized when determining After-tax DE reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of DE, such as equity-based compensation charges. We believe that including the amount currently payable under the Tax Receivable Agreement and utilizing the current income tax expense (benefit), as described above, when determining After-tax DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.</p>
Assets Under Management	<p>Assets Under Management ("AUM") represents the sum of:</p> <ol style="list-style-type: none"> <li>fair value of the investments and financial instruments held by our private equity, credit and real estate funds (including fund-level asset-related leverage), other than as described below, as well as related co-investment vehicles managed or advised by us, plus the capital that we are entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription-related credit facilities, and including capital commitments to funds that have yet to commence their investment periods;</li> <li>the gross amount of assets (including leverage where applicable) for our real estate investment trusts and BDCs;</li> <li>the net asset value of certain of our hedge funds; and</li> <li>the aggregate par amount of collateral assets, including principal cash, for our collateralized loan obligation vehicles.</li> </ol> <p>Our definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds that we manage, or calculated pursuant to any regulatory definitions.</p> <p>Note: In the context of page 7 and describing the Transaction, AUM refers to the fair market value of assets acquired by the Jackson portfolio, reduced by the fair market value of any assets that have been realized (each as of the original date of acquisition), and disregarding cash.</p>
Capital Raised	<p>Capital Raised is the aggregate amount of subscriptions and capital raised by our investment funds and co-investment vehicles during a given period, as well as the senior and subordinated notes issued through our CLOs and equity raised through our perpetual vehicles. We believe this measure is useful to investors as it measures access to capital across TPG and our ability to grow our management fee base.</p>
Distributable Earnings	<p>Distributable Earnings ("DE") is used to assess performance and amounts potentially available for distributions to partners. DE is derived from and reconciled to, but not equivalent to, its most directly comparable U.S. GAAP measure of net income. DE differs from U.S. GAAP net income computed in accordance with U.S. GAAP in that it does not include (i) unrealized performance allocations and related compensation expense, (ii) unrealized investment income, (iii) equity-based compensation expense, (iv) amortization, (v) net income (loss) attributable to non-controlling interests in consolidated entities, or (vi) certain other items, such as contingent reserves.</p>
Fee-Related Earnings	<p>Fee-Related Earnings ("FRE") is a supplemental performance measure and is used to evaluate our business and make resource deployment and other operational decisions. FRE differs from net income computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of DE and also adjusts to exclude (i) realized performance allocations and related compensation expense, (ii) realized investment income from investments and financial instruments, (iii) net interest (interest expense less interest income), (iv) depreciation, and (v) certain non-core income and expenses. We use FRE to measure the ability of our business to cover compensation and operating expenses from fee revenues other than capital allocation-based income. The use of FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein.</p>
Non-GAAP Financial Measures	<p>Non-GAAP Financial Measures represent financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. We use these measures to assess the core operating performance of our business.</p>