TPG's Acquisition of Angelo Gordon: Transaction Update & Financial Summary

October 6, 2023

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Disclaimer

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 has entered into an agreement to acquire (the “Acquisition” or “Transactions”) Angelo Gordon and certain of its affiliates (collectively, “Angelo Gordon” or “AG”). The Acquisition is subject to customary closing conditions, including regulatory approvals.

Throughout this presentation, all current period amounts are preliminary, unaudited and subject to change as a result of continuing to align metrics and accounting policies between TPG and Angelo Gordon; totals may not sum due to rounding. Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited.

Additional Information about the Transactions

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 Acquisition. 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.

On October 6, 2023, TPG filed a Preliminary Information Statement on Schedule 14C (the “Information Statement”) with the Securities and Exchange Commission (“SEC”). The Information Statement includes important information regarding the Transactions and the issuance of Common Units and shares of TPG Class B common stock in connection with the Transactions. Our public stockholders are encouraged to read the Information Statement and other materials that we file with the SEC because they contain important information about the Transactions and related matters. You can obtain the Information Statement, as well as other filings containing information about TPG, free of charge at www.sec.gov. Copies of the Information Statement and other filings with the SEC can also be obtained, free of charge, on TPG's website at shareholders.tpg.com or by requesting such information from the Corporate Secretary at TPG Inc., 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

Forward-Looking Statements

This presentation contains “forward-looking” statements based on the Company’s beliefs and assumptions and on information currently available to the Company. 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 expected closing of the Transactions, the anticipated benefits of the Transactions, the outlook for our 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 expected growth, future capital expenditures, fund performance and debt service obligations following the Transactions.

Forward-looking statements are based on our current expectations and assumptions regarding our 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, our actual results may differ materially from those contemplated by any forward-looking statements and we caution you against relying on any 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 Acquisition on the anticipated timeline or at all; purchase price adjustments; unexpected costs related to the transaction and the integration of the Angelo Gordon 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, 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 the Company’s Annual Report on Form 10-K filed with the SEC on February 24, 2023 (“Form 10-K”) and subsequent filings with the SEC, which can be found at the SEC’s website at http://www.sec.gov. The forward-looking statements in this presentation represent management’s views as of the date of this presentation. We undertake no obligation to update or revise any of these forward-looking statements after the date of this presentation, 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 presentation.

Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures that are not prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), including Fee-Related Revenues, or “FRR,” Fee-Related Earnings, or “FRE,” realized performance allocations, net, After-tax Distributable Earnings, or “After-tax DE,” AG Fee-Related Revenues or “AG FRR,” AG Fee-Related Earnings, or “AG FRE,” AG realized performance allocations, net, AG After-tax Distributed earnings, or “AG After-tax DE,” pro forma combined Fee-Related Revenues, pro forma combined Fee-Related Earnings, pro forma combined realized performance allocations, net, pro forma combined Distributable Earnings, pro forma combined After-tax Distributable Earnings, total book assets, total book liabilities and net book value. 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 our non-GAAP measures, please see the Definitions section at the end of this presentation and, for the TPG measures, the Company’s Form 10-K. Also see the Reconciliation at the end of this presentation for how the non-GAAP measures used are derived from the most directly comparable GAAP measure.

Pro Forma Information

The unaudited pro forma condensed combined financial information in this presentation is based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the effect of the Transactions, the related borrowing under TPG’s revolving credit facility and certain changes in compensation arrangements for TPG. The actual results reported by the combined company in periods following the Transactions may differ materially from that reflected in this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is preliminary, is being furnished solely for informational purposes and is not necessarily indicative of the combined financial position or results of operations that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company. It does not reflect potential revenue synergies or cost savings expected to be realized from the Transactions. No assurance can be given that cost savings or synergies will be realized at all. The adjustments contained in the unaudited pro forma condensed combined financial information are based on currently available information and assumptions that TPG believes are reasonable. Such assumptions include, but are not limited to, the Class A common stock, par value $0.001 per share (“Class A Share”), price, the preliminary purchase price allocation of Angelo Gordon’s assets acquired and liabilities assumed based on fair value and estimated post-combination compensation expense. The final purchase price allocation and grant date fair value of share-based payment awards will be completed following the consummation of the Transactions, and as such, changes to the assumptions used could have a material impact on the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information does not project TPG’s results of operations or financial position for any future period or date.

Acquisition on Track for Fourth Quarter 2023 Closing

- On May 15th, 2023, TPG announced the acquisition of Angelo Gordon
  - Transaction furthers TPG's position as a leading global alternative asset management platform
  - Angelo Gordon is a fully integrated and scaled multi-strategy platform with $74 billion of total AUM in Credit ($57 billion) and Real Estate ($18 billion)
  - $213 billion of combined AUM[(1)] across a diversified set of investment strategies
- Transaction valued at approximately $2.8 billion[(2)], including:
  - 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
  - Approximately $700 million in cash
  - Rights to an Annual Cash Holdback Amount of up to $150 million
  - The estimated present value of an earnout based on future financial performance
- Continue to expect the Transaction to close during the fourth quarter of 2023 subject to customary closing conditions
  - Regulatory approvals already received in key jurisdictions including U.S. (Hart-Scott-Rodino), U.K., Germany, Netherlands, and Korea
- In connection with the Transaction and as required by the SEC, TPG filed a Preliminary Information Statement with the SEC
  - Information Statement can be accessed through the Investor Relations section of TPG's website (www.shareholders.tpg.com) and the SEC's website
  - The Information Statement contains detailed information on a number of topics including a description of Angelo Gordon's business, a review of its historical financial performance and operating metrics, and pro-forma financial information for the combination of TPG and Angelo Gordon
- This presentation includes a summary of the financial results and operating metrics in the Information Statement
  - This Presentation has been prepared for investors and analysts as a summary of the Information Statement, and we encourage you to review the comprehensive Information Statement in its entirety
  - In addition to providing this supplement to the Information Statement, TPG will be hosting a sellside research analyst "Teach-In" on November 15th, 2023
  - Presentation materials for the Teach-In will be publicly available on November 15th through the Investor Relations section of TPG's website and the SEC's website

Note: Figures as of June 30, 2023. Please refer to the Definitions section of this presentation for metric definitions.
1. See page 28 for the calculation of combined AUM.
2. Based on Angelo Gordon's balance sheet as of June 30, 2023.

TPG + AG: Creating a Leading Global Capital Solutions Provider

TPG

TPG ANGELO GORDON

	Capital	Growth	Impact	**AG Credit**	**AG Real Estate**	Real Estate	Market Solutions
Strategy	*Scaled, Control-Oriented Private Equity* *Leveraged Buyouts*	*Growth Equity* *Middle Market Private Equity*	*Private Equity Investing Driving Both Societal and Financial Outcomes*	***Credit Solutions*** ***Structured Credit and Specialty Finance*** ***Middle Market Direct Lending*** ***Multi-Strategy***	***Value Add Real Estate*** ***Net Lease***	*Opportunistic and Core Plus Real Estate* *Commercial REIT*	*Differentiated Strategies to Address Market Opportunities*
AUM *% of Combined Total*	$69 Billion *33%*	$24 Billion *11%*	$18 Billion *8%*	**$57 Billion** *27%*	**$18 Billion** *8%*	$19 Billion *9%*	$9 Billion *4%*
Geographic Focus	North America, Europe, Asia	North America, Europe, Asia	Global	**North America, Europe**	**U.S., Europe, Asia**	U.S., Europe	North America, Europe, Asia Pacific
Year Established	1992	2007	2017	**1988**	**1993**	2012	2013

Furthers TPG's position as a diversified global alternative asset manager, with $213 billion[1] of combined AUM

Note: Figures as of June 30, 2023. See the Definitions section of this presentation for metric definitions.
1. See page 28 for the calculation of combined AUM.

Summary of GAAP Financial Results

AG: GAAP Statement of Operations (Unaudited)

- Net income for 1H'23 was $28 million, an increase of $23 million versus 1H'22. Net loss for FY'22 was $17 million compared to $362 million of net income for FY'21.
- Comprehensive income to AG partners for 1H'23 was $29 million, an increase of 256% versus 1H'22. Comprehensive loss to AG partners for FY'22 was $18 million compared to $355 million of comprehensive income to AG partners for FY'21.

(in thousands)	FY'20	FY'21	FY'22	1H'22	1H'23
Revenues:					
Fees and other	$ 434,339	$ 452,279	$ 516,910	$ 242,893	$ 285,362
Capital allocation-based income	24,434	811,781	76,158	93,756	110,606
Total revenues	**458,773**	**1,264,060**	**593,068**	**336,649**	**395,968**
Expenses:					
Compensation and benefits:					
Cash-based compensation, benefits and other	344,846	384,677	393,638	185,677	220,513
Equity-based compensation	10,637	33,865	10,156	4,076	4,755
Performance allocation compensation	4,430	338,202	39,561	53,405	40,062
Total compensation and benefits	359,913	756,744	443,355	243,158	265,330
General, administrative and other	134,593	146,745	167,114	80,404	103,178
Depreciation and amortization	12,198	12,621	10,737	5,553	4,933
Interest expense	2,294	1,771	3,010	1,195	3,294
Expenses of Consolidated Investment Funds:					
Interest expense	45,432	38,593	58,611	21,129	50,450
General, administrative and other	4,156	3,258	2,234	1,042	956
Total expenses	**558,586**	**959,732**	**685,061**	**352,481**	**428,141**
Investment income:					
Net gain (loss) from investment activities and other	650	1,011	(1,369)	(2,781)	206
Interest, dividends and other	5,246	4,140	10,121	3,019	9,975
Investment income of Consolidated Investment Funds:					
Net gain (loss) from investment activities and other	(24,705)	(7,869)	(19,622)	(12,700)	(12,148)
Interest, dividends and other	78,981	65,529	86,832	33,685	64,855
Total investment income	60,172	62,811	75,962	21,223	62,888
Net income (loss) before income taxes	**(39,641)**	**367,139**	**(16,031)**	**5,391**	**30,715**
Income tax expense	3,156	4,839	1,363	660	2,814
Net income (loss) [(1)]	**(42,797)**	**362,300**	**(17,394)**	**4,731**	**27,901**
Other comprehensive income (loss), net:					
Foreign currency translation adjustments, net including non-controlling interests	(152)	(299)	(125)	(206)	348
Comprehensive income (loss) including non-controlling interests	**(42,949)**	**362,001**	**(17,519)**	**4,525**	**28,249**
Comprehensive income (loss) by Partner:					
Comprehensive income (loss) to Partners	(42,195)	354,998	(17,512)	8,120	28,938
Comprehensive income (loss) allocable to non-controlling interests	(754)	7,003	(7)	(3,595)	(689)
Comprehensive income (loss)	**$ (42,949)**	**$ 362,001**	**$ (17,519)**	**$ 4,525**	**$ 28,249**

1. Operating profit margin, defined as net income divided by total revenues, was (9)%, 29%, (3)%, 1%, and 7% for FY'20, FY'21, FY'22, 1H'22, and 1H'23, respectively.

AG: 1H'23 Pro Forma GAAP Statement of Operations

($ in thousands)	Historical Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Angelo Gordon
	Six Months Ended June 30, 2023					
Revenues						
Fees and other	$ 285,362	$ 1,478	(1), (3)	$ —		$ 286,840
Capital allocation-based income (loss)	110,606	(1,046)	(1)	—		109,560
Total revenues	**395,968**	**432**		**—**		**396,400**
Expenses						
Compensation and benefits:						
Cash-based compensation and benefits	220,513	—		(71,946)	(6)	148,567
Equity-based compensation	4,755	—		173,866	(4)	178,621
Performance allocation compensation	40,062	—		47,377	(5), (6)	87,439
Total compensation and benefits	265,330	—		149,297		414,627
General, administrative and other	103,178	(775)	(1)	—		102,403
Depreciation and amortization	4,933	—		—		4,933
Interest expense	3,294	(1,155)	(2)	—		2,139
Expenses of Consolidated Investment Funds:						
Interest expense	50,450	(50,450)	(1)	—		—
General, administrative and other	956	(956)	(1)	—		—
Total expenses	**428,141**	**(53,336)**		**149,297**		**524,102**
Investment income						
Income from investments:						
Net gains from investment activities	206	—		—		206
Interest, dividends and other	9,975	—		—		9,975
Investment income of Consolidated Investment Funds:						
Net gains (losses) from consolidated fund investment activities	(12,148)	12,148	(1)	—		—
Interest, dividends and other	64,855	(64,855)	(1)	—		—
Total investment income (loss)	**62,888**	**(52,707)**		**—**		**10,181**
Income (loss) before income taxes	**30,715**	**1,061**		**(149,297)**		**(117,521)**
Income tax expense	2,814	—		—		2,814
Net (loss) income	**$ 27,901**	**$ 1,061**		**$ (149,297)**		**$ (120,335)**

Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on pages 43-44 of this presentation for a description of each adjustment. This AG pro forma GAAP statement of operations does not reflect adjustments associated with recording the assets to be acquired and liabilities to be assumed at fair value by TPG as part of the Transactions. For additional information on these adjustments as applied to the combined company, see notes on pages 45-47 of this presentation.

AG: FY’22 Pro Forma GAAP Statement of Operations

($ in thousands)	Historical Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Angelo Gordon
	Year Ended December 31, 2022					
Revenues						
Fees and other	$ 516,910	$ 4,428	(1), (3)	$ —		$ 521,338
Capital allocation-based income	76,158	88	(1)	—		76,246
Total revenues	**593,068**	**4,516**		**—**		**597,584**
Expenses						
Compensation and benefits:						
Cash-based compensation and benefits	393,638	—		(116,664)	(6)	276,974
Equity-based compensation	10,156	—		354,120	(4)	364,276
Performance allocation compensation	39,561	—		30,143	(5), (6)	69,704
Total compensation and benefits	443,355	—		267,599		710,954
General, administrative and other	167,114	(1,550)	(1)	—		165,564
Depreciation and amortization	10,737	—		—		10,737
Interest expense	3,010	(548)	(2)	—		2,462
Expenses of Consolidated Investment Funds:						
Interest expense	58,611	(58,611)	(1)	—		—
General, administrative and other	2,234	(2,234)	(1)	—		—
Total expenses	**685,061**	**(62,943)**		**267,599**		**889,717**
Investment income						
Income (loss) from investments:						
Net (losses) gains from investment activities	(1,369)	—		—		(1,369)
Interest, dividends and other	10,121	—		—		10,121
Investment income of Consolidated Investment Funds:						
Net gains (losses) for consolidated fund investment activities	(19,622)	19,622	(1)	—		—
Interest, dividends and other	86,832	(86,832)	(1)	—		—
Total investment (loss) income	**75,962**	**(67,210)**		**—**		**8,752**
(Loss) income before income taxes	**(16,031)**	**249**		**(267,599)**		**(283,381)**
Income tax expense	1,363	—		—		1,363
Net (loss) income	**$ (17,394)**	**$ 249**		**$ (267,599)**		**$ (284,744)**

Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on pages 43-44 of this presentation for a description of each adjustment. This AG pro forma GAAP statement of operations does not reflect adjustments associated with recording the assets to be acquired and liabilities to be assumed at fair value by TPG as part of the Transactions. For additional information on these adjustments as applied to the combined company, see notes on pages 45-47 of this presentation.

TPG + AG: 1H'23 Pro Forma GAAP Statement of Operations

	Six Months Ended June 30, 2023						
	Historical						
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
Revenues							
Fees and other	$ 638,574	$ 285,362	$ 1,478	(1), (6)	$ —		$ 925,414
Capital allocation-based income (loss)	607,845	110,606	(1,046)	(1)	—		717,405
Total revenues	**1,246,419**	**395,968**	**432**		**—**		**1,642,819**
Expenses							
Compensation and benefits:							
Cash-based compensation and benefits	236,118	220,513	—		(71,946)	(10)	384,685
Equity-based compensation	312,459	4,755	—		173,866	(8)	491,080
Performance allocation compensation	393,418	40,062	—		47,377	(9), (10)	480,857
Total compensation and benefits	941,995	265,330	—		149,297		1,356,622
General, administrative and other	209,417	103,178	(775)	(1)	—		311,820
Depreciation and amortization	16,526	4,933	39,662	(2)	—		61,121
Interest expense	15,936	3,294	13,827	(3)	—		33,057
Expenses of consolidated Public SPACs and Investment Funds:							
Interest expense	—	50,450	(50,450)	(1)	—		—
General, administrative and other	—	956	(956)	(1)	—		—
Other	972	—	—		—		972
Total expenses	**1,184,846**	**428,141**	**1,308**		**149,297**		**1,763,592**
Investment income							
Income from investments:							
Net gains from investment activities	15,662	206	—		—		15,868
Interest, dividends and other	17,954	9,975	—		—		27,929
Investment income of consolidated Public SPACs and Investment Funds:							
Unrealized gains (losses) on derivative liabilities of Public SPACs	(83)	—	—		—		(83)
Net gains (losses) from consolidated fund investment activities	—	(12,148)	12,148	(1)	—		—
Interest, dividends and other	5,846	64,855	(64,855)	(1)	—		5,846
Total investment income (loss)	**39,379**	**62,888**	**(52,707)**		**—**		**49,560**
Income (loss) before income taxes	**100,952**	**30,715**	**(53,583)**		**(149,297)**		**(71,213)**
Income tax expense	25,267	2,814	(978)	(7)	(6,800)	(7)	20,303
Net (loss) income	**$ 75,685**	**$ 27,901**	**$ (52,605)**		**$ (142,497)**		**$ (91,516)**

Note: Pro forma figures have been prepared in accordance with Article 11 of Regulation S-X. Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on pages 45-47 of this presentation for a description of each adjustment.

TPG + AG: FY'22 Pro Forma GAAP Statement of Operations

($ in thousands)	Historical: TPG Inc.	Historical: Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	Year Ended December 31, 2022						
Revenues							
Fees and other	$ 1,246,635	$ 516,910	$ 4,428	(1), (6)	$ —		$ 1,767,973
Capital allocation-based income	756,252	76,158	88	(1)	—		832,498
Total revenues	**2,002,887**	**593,068**	**4,516**		**—**		**2,600,471**
Expenses							
Compensation and benefits:							
Cash-based compensation and benefits	473,696	393,638	—		(116,664)	(10)	750,670
Equity-based compensation	627,714	10,156	—		354,120	(8)	991,990
Performance allocation compensation	416,556	39,561	—		30,143	(9), (10)	486,260
Total compensation and benefits	1,517,966	443,355	—		267,599		2,228,920
General, administrative and other	368,915	167,114	25,541	(1), (4)	—		561,570
Depreciation and amortization	32,990	10,737	80,424	(2)	—		124,151
Interest expense	21,612	3,010	29,647	(3)	—		54,269
Expenses of consolidated Public SPACs and Investment Funds:							
Interest expense	—	58,611	(58,611)	(1)	—		—
General, administrative and other	—	2,234	(2,234)	(1)	—		—
Other	3,316	—	—		—		3,316
Total expenses	**1,944,799**	**685,061**	**74,767**		**267,599**		**2,972,226**
Investment income							
Income (loss) from investments:							
Net (losses) gains from investment activities	(110,131)	(1,369)	—		—		(111,500)
Interest, dividends and other	9,168	10,121	—		—		19,289
Investment income of consolidated Public SPACs and Investment Funds:							
Unrealized gains on derivative liabilities of Public SPACs	12,382	—	—		—		12,382
Net gains (losses) for consolidated fund investment activities	—	(19,622)	19,622	(1)	—		—
Interest, dividends and other	6,741	86,832	(86,832)	(1)	—		6,741
Total investment (loss) income	**(81,840)**	**75,962**	**(67,210)**		**—**		**(73,088)**
Other income/(expense)							
Gain from bargain purchase	—	—	74,508	(5)	—		74,508
(Loss) income before income taxes	**(23,752)**	**(16,031)**	**(62,953)**		**(267,599)**		**(370,335)**
Income tax expense	32,483	1,363	8,023	(7)	(14,838)	(7)	27,031
Net (loss) income	**$ (56,235)**	**$ (17,394)**	**$ (70,976)**		**$ (252,761)**		**$ (397,366)**

Note: Pro forma figures have been prepared in accordance with Article 11 of Regulation S-X. Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on pages 45-47 of this presentation for a description of each adjustment.

AG: GAAP Balance Sheet (Unaudited)

- Cash, cash equivalents and restricted cash decreased $167 million from FY'22 to 2Q'23, primarily due to cash compensation payments and cash distributions made to partners during the period, partially offset by cash inflows from investments
- Investments increased $45 million from FY'22 to 2Q'23, primarily due to $53 million of additional accrued performance allocations in AG funds during the period

($ in thousands)	FY'21	FY'22	2Q'23
Assets			
Cash, cash equivalents and restricted cash	$ 492,321	$ 607,420	$ 440,082
Due from affiliates	210,900	158,175	116,202
Investments (includes $83,094, $82,525, and $87,771 pledged as collateral under repurchase agreements as of June 30, 2023, December 31, 2022, and December 31, 2021, respectively)	1,328,671	1,081,500	1,126,606
Other assets	76,013	154,745	156,402
Assets of Consolidated Investment Funds	1,520,652	1,399,957	—
Total assets	**3,628,557**	**3,401,797**	**1,839,292**
Liabilities and Partners' Capital			
Liabilities			
Accrued performance allocation compensation	549,061	478,559	486,679
Accrued cash and equity-based compensation and benefits	307,007	271,662	158,175
Repurchase agreements	85,913	80,807	82,374
Accounts payable and accrued expenses	57,414	46,646	53,168
Due to affiliates	12,702	40,815	9,287
Credit facility	—	25,000	25,000
Other liabilities	—	106,268	114,398
Liabilities of Consolidated Investment Funds	1,476,889	1,366,324	—
Total liabilities	**2,488,986**	**2,416,081**	**929,081**
Commitments and contingencies			
Partners' Capital			
Partners' capital	1,094,426	951,175	903,954
Non-controlling interest	45,145	34,541	6,257
Total partners' capital	**1,139,571**	**985,716**	**910,211**
Total liabilities and partners' capital	**$ 3,628,557**	**$ 3,401,797**	**$ 1,839,292**

TPG + AG: 2Q’23 Pro Forma GAAP Balance Sheet

($ in thousands)	TPG Inc. (as adjusted)	Angelo Gordon (as adjusted)	Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	As of June 30, 2023						
Assets							
Cash and cash equivalents	$ 893,560	$ 429,764	$ (579,516)	(1)	$ —		$ 743,808
Restricted cash	13,182	10,318	—		—		23,500
Due from affiliates	175,753	116,202	—		—		291,955
Investments	5,795,218	1,126,606	(6,847)	(7)	—		6,914,977
Intangibles	122,005	—	576,000	(6)	—		698,005
Goodwill	230,194	—	—		—		230,194
Other assets, net	276,720	156,402	(3,116)	(2), (8), (10)	—		430,006
Assets of consolidated Public SPACs:							
Cash and cash equivalents	4,059	—	—		—		4,059
Assets held in Trust Account	259,370	—	—		—		259,370
Other assets, net	126	—	—		—		126
Total assets	**7,770,187**	**1,839,292**	**(13,479)**		**—**		**9,596,000**
Liabilities, Redeemable Equity and Equity							
Liabilities							
Accounts payable and accrued expenses	185,984	211,343	—		(71,946)	(13)	325,381
Due to affiliates	124,764	9,287	—		—		134,051
Debt obligations	444,901	25,000	445,000	(2), (3)	—		914,901
Accrued performance allocation compensation	3,388,976	486,679	—		267,982	(13)	4,143,637
Contingent consideration	—	—	157,080	(4)			157,080
Other liabilities	226,953	196,772	—				423,725
Liabilities of consolidated Public SPACs:							
Derivative liabilities	750	—	—		—		750
Deferred underwriting	8,750	—	—		—		8,750
Other liabilities	206	—	—		—		206
Total liabilities	**4,381,284**	**929,081**	**602,080**		**196,036**		**6,108,481**
Redeemable equity attributable to consolidated Public SPACs	**259,370**	**—**	**—**		**—**		**259,370**
Class A common stock	80	—	—		—		80
Class B common stock	229	—	—		—		229
Additional paid-in-capital	531,512	—	—		—		531,512
Retained (deficit) earnings	(3,663)	—	2,492	(9), (10), (11), (12)	57,686	(13)	56,515
Partners’ capital controlling interests	—	903,954	(903,954)	(2), (5)	—		—
Non-controlling interest in legacy Angelo Gordon	—	6,257	(6,257)	(5)	—		—
Other non-controlling interests	2,601,375	—	292,160	(11), (12)	(253,722)	(13)	2,639,813
Total equity	**3,129,533**	**910,211**	**(615,559)**		**(196,036)**		**3,228,149**
Total liabilities, redeemable equity, and equity	**$ 7,770,187**	**$ 1,839,292**	**$ (13,479)**		**$ —**		**$ 9,596,000**

Note: Pro forma figures have been prepared in accordance with Article 11 of Regulation S-X. Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on pages 48-50 of this presentation for a description of each adjustment.

Summary of Non-GAAP Financial Measures

AG: Financial Measures & Operating Metrics Highlights

Angelo Gordon Non-GAAP Financial Measures

($M)

	FY'22	1H'23
AG Fee-Related Revenues	$439	$246
AG Fee-Related Earnings	(18)	(1)
AG Realized Performance Allocations, Net	146	28
AG After-Tax Distributable Earnings	134	8

Angelo Gordon Pro Forma Non-GAAP Financial Measures

($M)

- **Pro Forma AG FRE of $56 million for 1H'23** and $86 million for FY'22, with an FRE margin of 23% and 20%, respectively
- **Pro Forma AG DE of $52 million for 1H'23** and $153 million for FY'22

	FY'22	1H'23
Pro Forma AG Fee-Related Revenue	$437	$245
Pro Forma AG Fee-Related Earnings ("FRE")	86	56
Pro Forma AG Realized Performance Allocations, Net	59	11
Pro Forma AG Distributable Earnings ("DE")	153	52

Angelo Gordon Operating Metrics

($B)

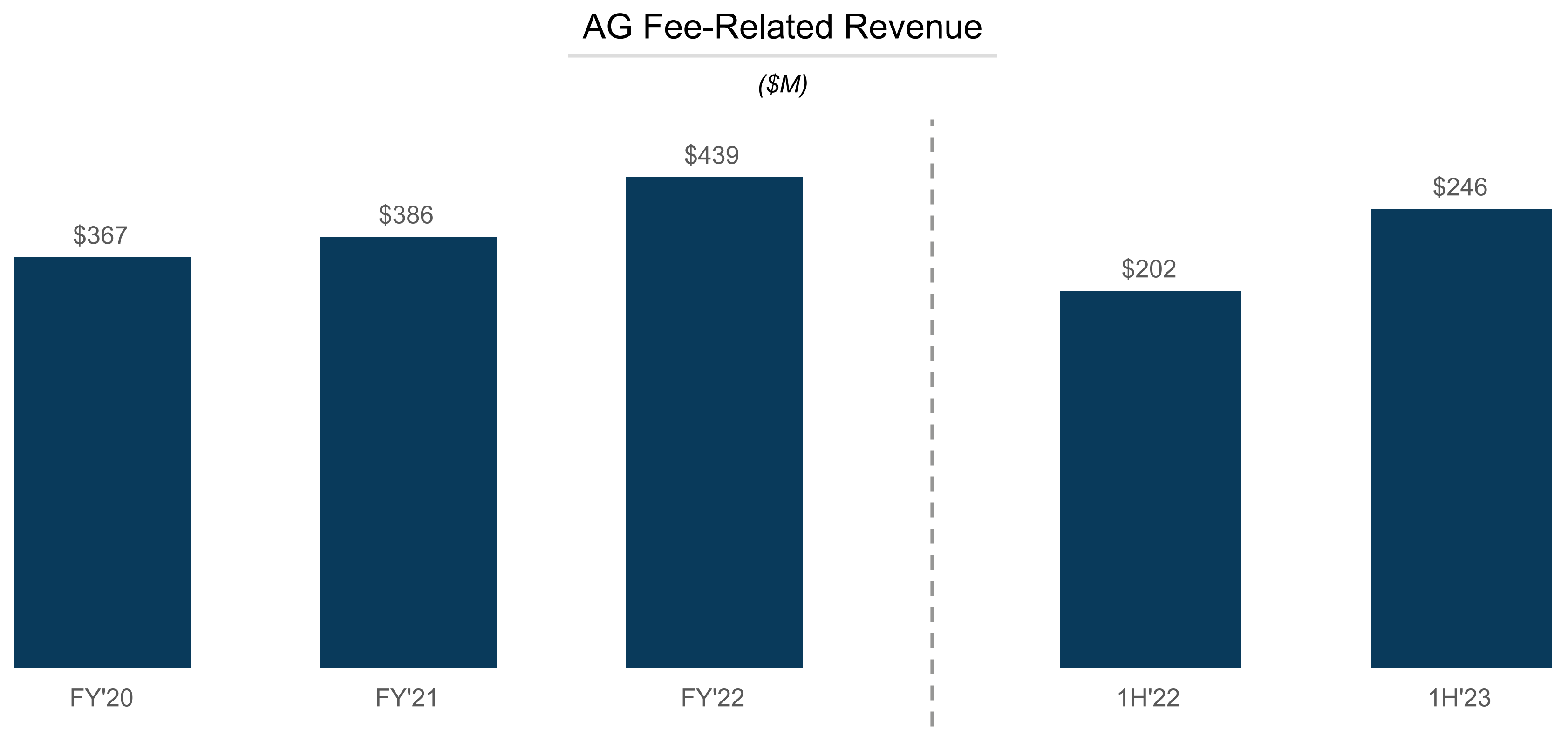
- **AG AUM of $74 billion** as of June 30, 2023 compared to $71 billion as of June 30, 2022
- **AG Fee-Earning AUM of $51 billion** as of June 30, 2023, an increase of 13% compared to June 30, 2022
- AG AUM Not Yet Earning Fees was $11 billion, or 15% of AUM, as of June 30, 2023

	FY'21	FY'22	1H'22	1H'23
AG Assets Under Management ("AUM")	$67	$74	$71	$74
AG Fee Earning AUM ("FAUM")	43	50	45	51
AG Capital Raised	13	11	6	2
AG Available Capital	14	15	16	15

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 52 of this presentation for a description of each adjustment.

AG: Historical Fee-Related Revenue Overview

- AG Fee-Related Revenues of $246 million for 1H'23, an increase of 22% over 1H'22, and $439 million for FY'22, an increase of 14% over FY'21
  - Includes fee-related performance revenues of $5 million in 1H'23 and $7 million in FY'22
- Management fees of $240 million for 1H'23, an increase of 20% over 1H'22, and $429 million for FY'22, an increase of 12% over FY'21
  - Management fees were 98% of Fee-Related Revenues for both 1H'23 and FY'22



See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

AG: 1H'23 Pro Forma Non-GAAP Financial Measures

- After reflecting pro forma adjustments, for the six months ended June 30, 2023:
  - AG Fee-Related Revenues of $245 million
  - AG Fee-Related Earnings of $56 million, representing an FRE margin of 23%
  - AG Distributable Earnings of $52 million

	Six Months Ended June 30, 2023					
	Historical	Pro Forma Adjustments				
($ in thousands)	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Angelo Gordon
Management fees	$ 240,284	$ (1,509)	(1)	$ —		$ 238,775
Fee-related performance revenues	5,180	—		—		5,180
Transaction, monitoring, and other fees, net	1,162	—		—		1,162
Other income	(323)	—		—		(323)
Fee Related Revenues	**246,303**	**(1,509)**		**—**		**244,794**
Cash-based compensation and benefits, net	201,350	—		(57,686)	(5)	143,664
Fee-related performance compensation	2,718	—		—		2,718
Operating expenses, net	43,614	(775)	(2)	—		42,839
Fee Related Expenses	**247,682**	**(775)**		**(57,686)**		**189,221**
Total Fee-Related Earnings	**(1,379)**	**(734)**		**57,686**		**55,573**
Realized performance allocations, net	27,693	—		(17,164)	(6)	10,529
Realized investment income and other, net	(15,997)	—	(3)	—		(15,997)
Depreciation expense	(5,272)	—		—		(5,272)
Interest (expense) income, net	5,819	1,155	(4)	—		6,974
Distributable Earnings	**$ 10,864**	**$ 421**		**$ 40,522**		**$ 51,807**

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 51 of this presentation for a description of each adjustment.

AG: FY’22 Pro Forma Non-GAAP Financial Measures

- After reflecting pro forma adjustments, for the year ended December 31, 2022:
  - AG Fee-Related Revenues of $437 million
  - AG Fee-Related Earnings of $86 million, representing an FRE margin of 20%
  - AG Distributable Earnings of $153 million

	Year Ended December 31, 2022					
	Historical	Pro Forma Adjustments				
($ in thousands)	**Angelo Gordon**	**Transaction Accounting Adjustments**	**Notes**	**Transaction Compensation Adjustments**	**Notes**	**Pro Forma Angelo Gordon**
Management fees	$ 428,708	$ (1,506)	(1)	$ —		$ 427,202
Fee-related performance revenues	7,317	—		—		7,317
Transaction, monitoring, and other fees, net	2,507	—		—		2,507
Other income	435	—		—		435
Fee Related Revenues	**438,967**	**(1,506)**		**—**		**437,461**
Cash-based compensation and benefits, net	367,906	—		(104,221)	(5)	263,685
Fee-related performance compensation	2,994	—		—		2,994
Operating expenses, net	86,377	(1,550)	(2)	—		84,827
Fee Related Expenses	**457,277**	**(1,550)**		**(104,221)**		**351,506**
Total Fee-Related Earnings	**(18,310)**	**44**		**104,221**		**85,955**
Realized performance allocations, net	146,490	—		(87,702)	(6)	58,788
Realized investment income and other, net	13,853	—	(3)	—		13,853
Depreciation expense	(11,323)	—		—		(11,323)
Interest (expense) income, net	5,248	548	(4)	—		5,796
Distributable Earnings	**$ 135,958**	**$ 592**		**$ 16,519**		**$ 153,069**

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 51 of this presentation for a description of each adjustment.

TPG + AG: Financial Measures & Operating Metrics Highlights

TPG + Angelo Gordon Combined

Pro Forma Non-GAAP Financial Measures

($M)

- **1H'23 Pro Forma Combined FRE of $280 million** with an FRE margin of 35%, and FY'22 Pro Forma Combined FRE of $540 million with an FRE margin of 35%
- **1H'23 Pro Forma Combined After-tax DE of $216 million** and FY'22 Pro Forma Combined After-tax DE of $789 million

	FY'22	1H'23
Pro Forma Combined Fee-Related Revenues	$1,523	$796
Pro Forma Combined Fee-Related Earnings	540	280
Pro Forma Combined Realized Performance Allocations, Net	341	22
Pro Forma Combined After-Tax Distributable Earnings (“After-tax DE”)	789	216

TPG + Angelo Gordon Combined

Operating Metrics[(1)]

($B)

- **Combined AUM of $213 billion** as of June 30, 2023 compared to $197 billion as of June 30, 2022
- **Combined FAUM of $129 billion** as of June 30, 2023 compared to $112 billion as of June 30, 2022
- Combined AUM Not Yet Earning Fees was $20 billion, or 10% of Pro Forma Combined AUM, as of June 30, 2023

	FY'21	FY'22	1H'22	1H'23
Combined Assets Under Management	$181	$209	$197	$213
Combined Fee Earning AUM	103	128	112	129
Combined Capital Raised	34	41	24	6
Combined Available Capital	42	58	55	56

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma financial measures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022; see notes on page 52 of this presentation for a description of each adjustment. Due to the Transactions, comparability of prior periods may be limited.
1. See page 28 for the calculation of Combined AUM, FAUM, Capital Raised, and Available Capital; Combined AUM Not Yet Earning Fees calculated by adding AG figures shown in the Information Statement with TPG figures shown in TPG Inc.'s 10-Q filing for the quarter ended June 30, 2023.

TPG + AG: 1H'23 Pro Forma Non-GAAP Financial Measures

- Combined results, pro forma for the Transactions, for 1H'23:
  - Pro Forma Combined Fee-Related Revenues were $796 million
  - Pro Forma Combined Fee-Related Earnings were $280 million, representing an FRE margin of 35%
  - Pro Forma Combined Distributable Earnings were $243 million

	Six Months Ended June 30, 2023						
	Historical		Pro Forma Adjustments				
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Non-GAAP Combined
Management fees	$ 504,610	$ 240,284	$ (1,509)	(6)	$ —		$ 743,385
Fee-related performance revenues	—	5,180	—		—		5,180
Transaction, monitoring, and other fees, net	21,536	1,162	—		—		22,698
Other income	25,039	(323)	—		—		24,716
Fee Related Revenues	**551,185**	**246,303**	**(1,509)**		**—**		**795,979**
Cash-based compensation and benefits, net	196,043	201,350	—		(57,686)	(8)	339,707
Fee-related performance compensation	—	2,718	—		—		2,718
Operating expenses, net	130,429	43,614	(775)	(1)	—		173,268
Fee Related Expenses	**326,472**	**247,682**	**(775)**		**(57,686)**		**515,693**
Total Fee-Related Earnings	**224,713**	**(1,379)**	**(734)**		**57,686**		**280,286**
Realized performance allocations, net	11,655	27,693	—		(17,164)	(7)	22,184
Realized investment income and other, net	(27,937)	(15,997)	—	(4)	—		(43,934)
Depreciation expense	(2,344)	(5,272)	—		—		(7,616)
Interest (expense) income, net	(217)	5,819	(13,827)	(2), (3)	—		(8,225)
Distributable Earnings	**205,870**	**10,864**	**(14,561)**		**40,522**		**242,695**
Income taxes	(21,790)	(2,714)	193	(5)	(2,110)	(5)	(26,421)
After-Tax Distributable Earnings	**$ 184,080**	**$ 8,150**	**$ (14,368)**		**$ 38,412**		**$ 216,274**

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 52 of this presentation for a description of each adjustment.

TPG + AG: FY'22 Pro Forma Non-GAAP Financial Measures

- Combined results, pro forma for the Transactions, for FY'22:
  - Pro Forma Combined Fee-Related Revenues were $1.5 billion
  - Pro Forma Combined Fee-Related Earnings were $540 million, representing an FRE margin of 35%
  - Pro Forma Combined Distributable Earnings were $856 million

	Year Ended December 31, 2022						
	Historical		Pro Forma Adjustments				
($ in thousands)	**TPG Inc.**	**Angelo Gordon**	**Transaction Accounting Adjustments**	**Notes**	**Transaction Compensation Adjustments**	**Notes**	**Pro Forma Non-GAAP Combined**
Management fees	$ 929,860	$ 428,708	$ (1,506)	(6)	$ —		$ 1,357,062
Fee-related performance revenues	—	7,317	—		—		7,317
Transaction, monitoring, and other fees, net	109,078	2,507	—		—		111,585
Other income	47,069	435	—		—		47,504
Fee Related Revenues	**1,086,007**	**438,967**	**(1,506)**		**—**		**1,523,468**
Cash-based compensation and benefits, net	392,968	367,906	—		(104,221)	(8)	656,653
Fee-related performance compensation	—	2,994	—		—		2,994
Operating expenses, net	239,189	86,377	(1,550)	(1)	—		324,016
Fee Related Expenses	**632,157**	**457,277**	**(1,550)**		**(104,221)**		**983,663**
Total Fee-Related Earnings	**453,850**	**(18,310)**	**44**		**104,221**		**539,805**
Realized performance allocations, net	282,383	146,490	—		(87,702)	(7)	341,171
Realized investment income and other, net	42,038	13,853	(27,091)	(4)	—		28,800
Depreciation expense	(4,590)	(11,323)	—		—		(15,913)
Interest (expense) income, net	(13,795)	5,248	(29,647)	(2), (3)	—		(38,194)
Distributable Earnings	**759,886**	**135,958**	**(56,694)**		**16,519**		**855,669**
Income taxes	(59,623)	(2,397)	(4,129)	(5)	(854)	(5)	(67,003)
After-Tax Distributable Earnings	**$ 700,263**	**$ 133,561**	**$ (60,823)**		**$ 15,665**		**$ 788,666**

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 52 of this presentation for a description of each adjustment.

TPG + AG: 2Q'23 Pro Forma Non-GAAP Balance Sheet

- Pro forma combined cash and cash equivalents were $114 million as of June 30, 2023
- Pro forma combined accrued performance allocations were $924 million as of June 30, 2023

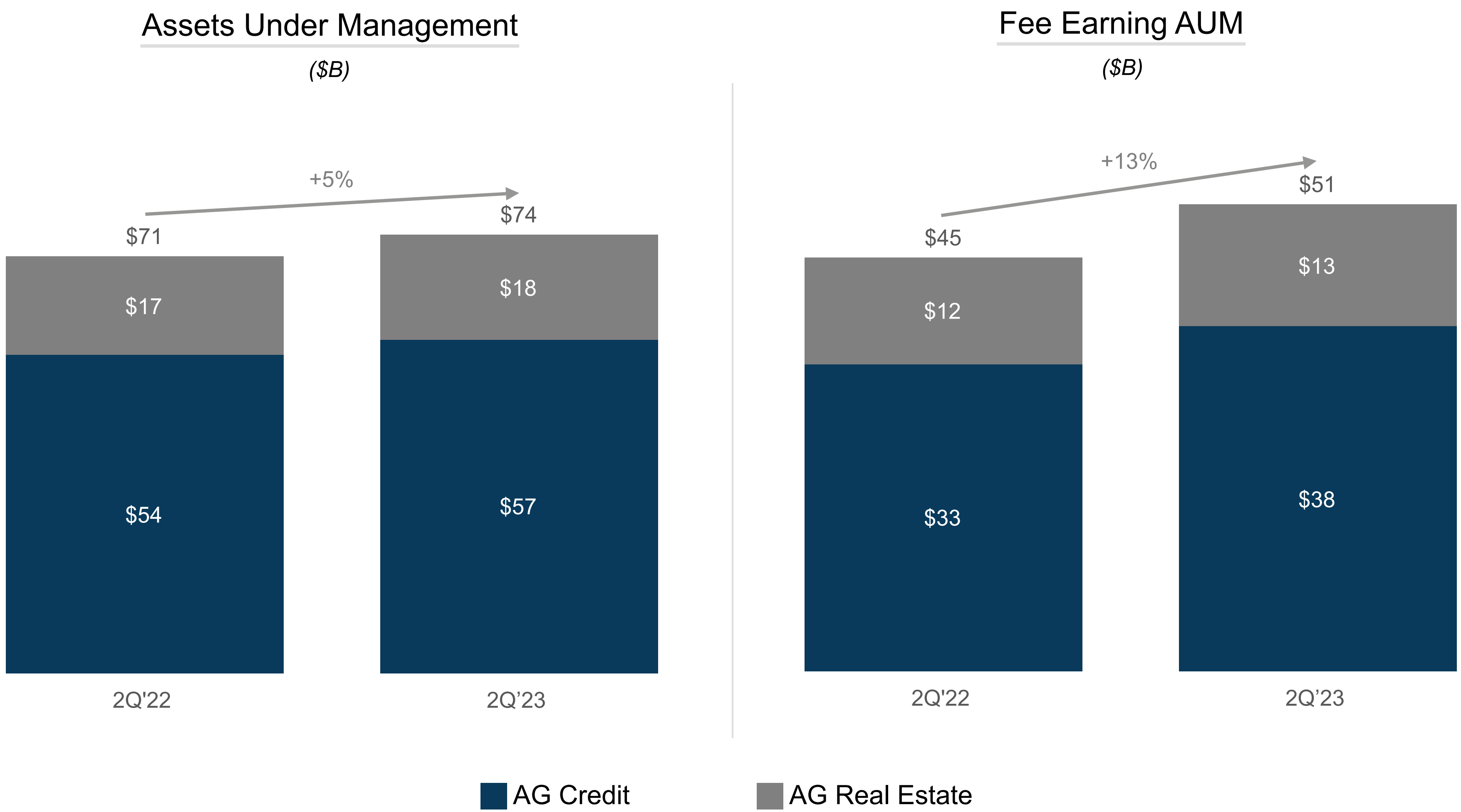
	As of June 30, 2023						
	Historical		Pro Forma Adjustments				
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Non-GAAP Combined
Book Assets							
Cash and cash equivalents	$ 577,603	$ —	$ (463,617)	(1), (2), (3), (4)	$ —		$ 113,986
Restricted cash	13,182	—	—		—		13,182
Accrued performance	759,778	431,135	—		(267,103)	(11)	923,810
Other investments	626,037	224,070	—		—		850,107
Other assets, net	547,620	277,750	439,495	(4), (5), (6), (7), (8), (9)	57,686	(12)	1,322,551
Total Book Assets	**2,524,220**	**932,955**	**(24,122)**		**(209,417)**		**3,223,636**
Book Liabilities							
Accounts payable, accrued expenses and other	46,783	4,001	157,080	(10)	—		207,864
Debt obligations	444,901	25,000	445,000	(1), (5)	—		914,901
Total Book Liabilities	**491,684**	**29,001**	**602,080**		**—**		**1,122,765**
Net Book Value	**$ 2,032,536**	**$ 903,954**	**$ (626,202)**		**$ (209,417)**		**$ 2,100,871**

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
Note: Pro forma figures are on an adjusted basis, assuming the Transactions occurred on January 1, 2022. Due to the Transactions, comparability of prior periods may be limited. See notes on page 53 of this presentation for a description of each adjustment.

Operating Metrics

AG: Assets Under Management and Fee Earning AUM

- AUM of $74.3 billion as of 2Q'23, an increase of 5% over 2Q'22
- Fee Earning AUM of $50.7 billion as of 2Q'23, an increase of 13% over 2Q'22

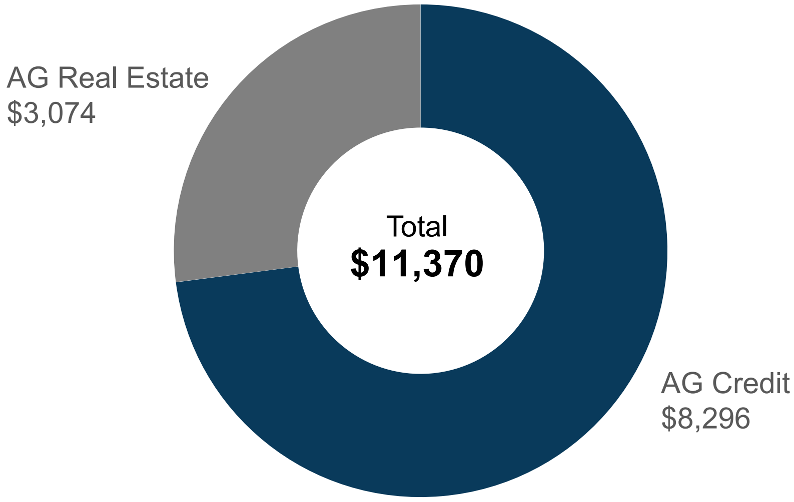


AG: 2Q'23 AUM Subject to Fee Earning Growth

- AUM Subject to Fee Earning Growth totaled $18.8 billion at the end of 2Q'23, including:
  - $11.4 billion of capital commitments that can begin to earn fees when deployed or activated (AUM Not Yet Earning Fees)
  - $7.4 billion of Fee Earning AUM that can earn a higher rate of management fees once capital is invested or the fund reaches a certain point in its life where the fee rate for certain investors increases (FAUM Subject to Step-Up)

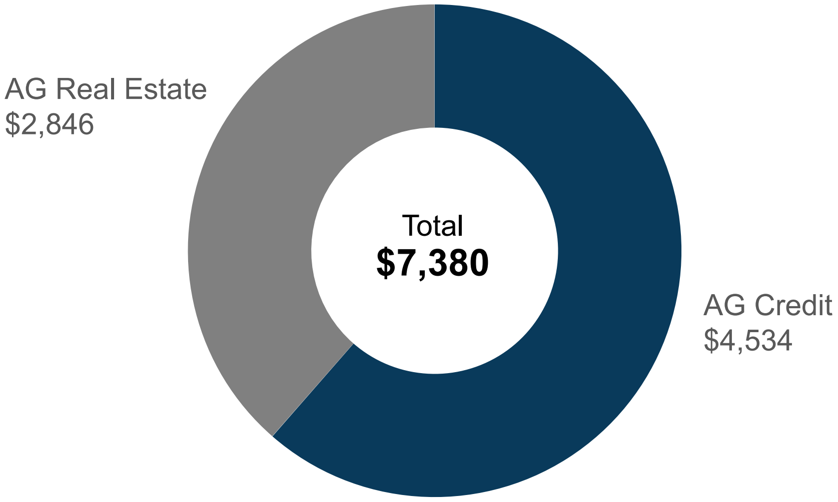
AUM Not Yet Earning Fees

($M)



FAUM Subject to Step-Up

($M)



AG Credit AG Real Estate

AG: AUM Rollforward

- AUM increased $0.6 billion in 1H'23 and $6.7 billion, or 10%, in FY'22
- AUM growth in 1H'23 was primarily driven by capital raised of $2.4 billion and changes in investment value and other of $1.2 billion, partially offset by realizations of $2.6 billion
- AUM growth for FY'22 was primarily driven by $11.0 billion of capital raised, including $5.8 billion in AG Credit and $5.2 billion in AG Real Estate, partially offset by $7.6 billion of realizations

	Six Months Ended June 30, 2023		
($ in millions)	AG Credit	AG Real Estate	Total
AUM			
Balance as of Beginning of Period	$ 55,605	$ 18,070	$ 73,675
Capital Raised	1,807	630	2,437
Realizations	(1,616)	(1,028)	(2,644)
Outflows [1]	(415)	—	(415)
Changes in Investment Value and Other [2]	1,174	49	1,223
AUM as of end of period	**$ 56,555**	**$ 17,721**	**$ 74,276**

	Year Ended December 31, 2022		
($ in millions)	AG Credit	AG Real Estate	Total
AUM			
Balance as of Beginning of Period	$ 52,617	$ 14,378	$ 66,995
Capital Raised	5,769	5,218	10,987
Realizations	(4,003)	(3,576)	(7,579)
Outflows [1]	(940)	—	(940)
Changes in Investment Value and Other [2]	2,162	2,050	4,212
AUM as of end of period	**$ 55,605**	**$ 18,070**	**$ 73,675**

1. Outflows represent redemptions and withdrawals.
2. Changes in Investment Value and Other consists of changes in fair value, capital invested, available capital, net fund-level asset related leverage activity and other investment activities.

AG: FAUM Rollforward

- FAUM increased $0.3 billion in 1H'23 and $7.5 billion, or 17%, in FY'22
- Activity during 1H'23 primarily consisted of fee earning capital raised totaling $1.5 billion, partially offset by a reduction of fee base of $653 million and outflows of $415 million
- During FY'22, the significant increase in FAUM was primarily driven by $8.3 billion of fee earning capital raised, including $5.1 billion in AG Real Estate and $3.2 billion in AG Credit

	Six Months Ended June 30, 2023		
($ in millions)	**AG Credit**	**AG Real Estate**	**Total**
FAUM			
Balance as of Beginning of Period	$ 36,816	$ 13,595	$ 50,411
Fee Earning Capital Raised [1]	947	558	1,505
Net Change in Investment Activity [2]	233	(359)	(126)
Reduction in Fee Base of Certain Funds [3]	—	(653)	(653)
Outflows [4]	(415)	—	(415)
FAUM as of end of period	**$ 37,581**	**$ 13,141**	**$ 50,722**

	Year Ended December 31, 2022		
($ in millions)	**AG Credit**	**AG Real Estate**	**Total**
FAUM			
Balance as of Beginning of Period	$ 32,056	$ 10,875	$ 42,931
Fee Earning Capital Raised [1]	3,161	5,092	8,253
Net Change in Investment Activity [2]	2,611	(972)	1,639
Reduction in Fee Base of Certain Funds [3]	(240)	(1,400)	(1,640)
Outflows [4]	(772)	—	(772)
FAUM as of end of period	**$ 36,816**	**$ 13,595**	**$ 50,411**

1. Fee Earning Capital Raised represents capital raised by Angelo Gordon's funds for which management fees were activated during the period.
2. Net Change in Investment Activity includes capital invested during the period, net of return of capital distributions, for funds with fee bases affected by this activity. It also includes adjustments related to funds with a fee structure based on the lower of cost or fair value.
3. Reduction in Fee Base of Certain Funds represents decreases in the fee basis for funds where the investment or commitment fee period has expired, and the fee base has reduced from commitment base to actively invested capital. It also includes reductions for funds that are no longer fee paying.
4. Outflows represent redemptions and withdrawals.

TPG + AG: Combined Operating Metrics

AUM	FY'21	FY'22	2Q'22	2Q'23
AG Credit	$ 52,617	$ 55,605	$ 54,063	$ 56,555
AG Real Estate	14,378	18,070	16,531	17,721
Total AG	**66,995**	**73,675**	**70,594**	**74,276**
TPG	113,618	135,034	126,704	138,632
Combined	**$ 180,613**	**$ 208,709**	**$ 197,298**	**$ 212,908**

FAUM	FY'21	FY'22	2Q'22	2Q'23
AG Credit	$ 32,056	$ 36,816	$ 33,382	$ 37,581
AG Real Estate	10,875	13,595	11,650	13,141
Total AG	**42,931**	**50,411**	**45,032**	**50,722**
TPG	60,094	77,945	67,128	78,620
Combined	**$ 103,025**	**$ 128,356**	**$ 112,160**	**$ 129,342**

Capital Raised	FY'21	FY'22	1H'22	1H'23
AG Credit	$ 12,739	$ 5,769	$ 3,331	$ 1,807
AG Real Estate	468	5,218	2,655	630
Total AG	**13,207**	**10,987**	**5,986**	**2,437**
TPG	20,456	30,024	18,156	3,481
Combined	**$ 33,663**	**$ 41,011**	**$ 24,142**	**$ 5,918**

Available Capital	FY'21	FY'22	2Q'22	2Q'23
AG Credit	$ 9,969	$ 8,247	$ 9,913	$ 8,491
AG Real Estate	3,944	7,078	6,032	6,933
Total AG	**13,913**	**15,325**	**15,945**	**15,424**
TPG	28,420	42,958	39,363	40,614
Combined	**$ 42,333**	**$ 58,283**	**$ 55,308**	**$ 56,038**

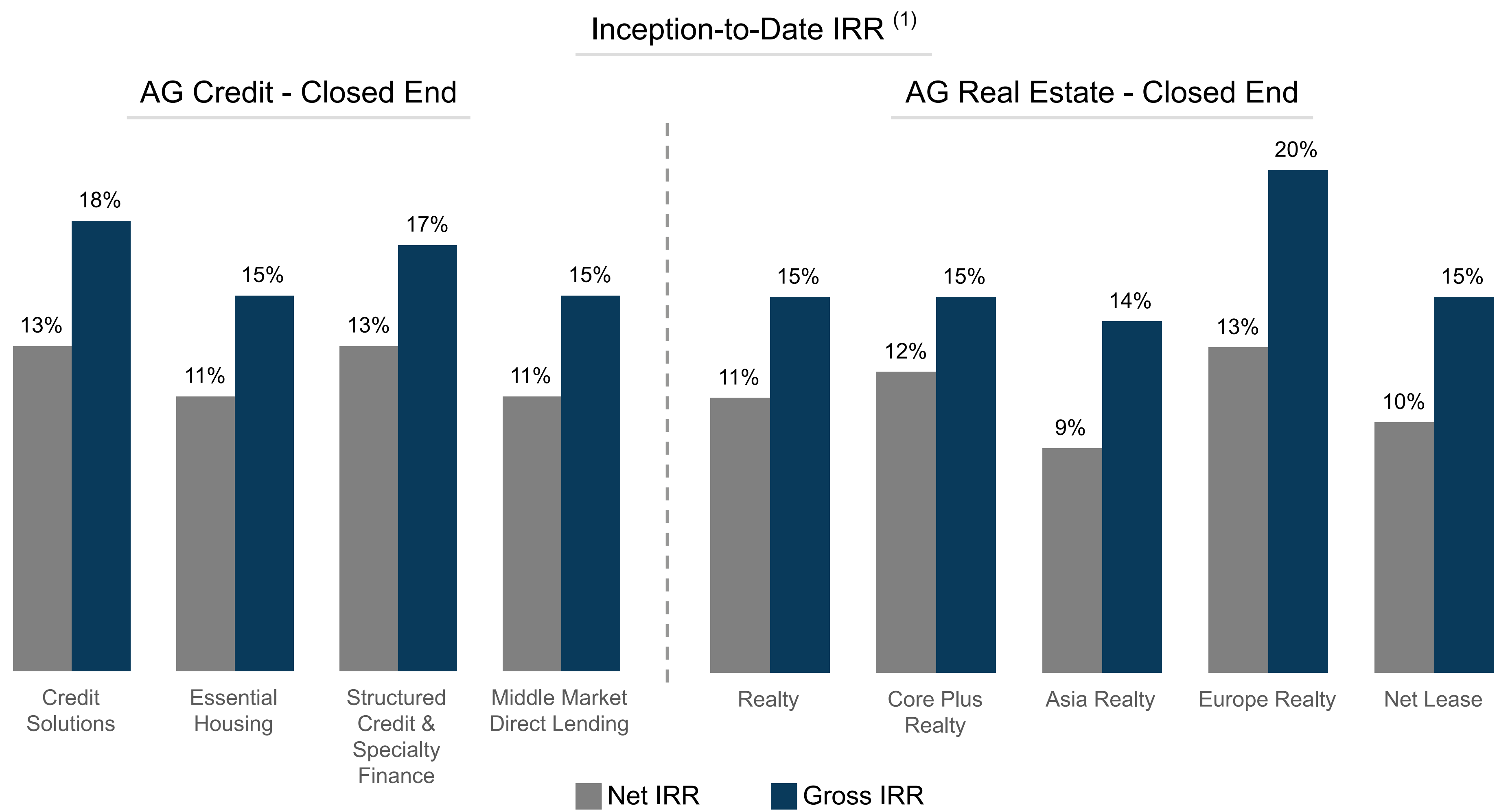
Capital Invested	FY'21	FY'22	1H'22	1H'23
AG Credit	$ 13,219	$ 11,876	$ 5,587	$ 2,963
AG Real Estate	3,509	3,591	1,552	837
Total AG	**16,728**	**15,467**	**7,139**	**3,800**
TPG	21,639	16,553	8,289	5,096
Combined	**$ 38,367**	**$ 32,020**	**$ 15,428**	**$ 8,896**

Realizations	FY'21	FY'22	1H'22	1H'23
AG Credit	$ 4,661	$ 4,003	$ 2,468	$ 1,616
AG Real Estate	4,007	3,576	2,005	1,028
Total AG	**8,668**	**7,579**	**4,473**	**2,644**
TPG	25,389	15,530	9,189	3,646
Combined	**$ 34,057**	**$ 23,109**	**$ 13,662**	**$ 6,290**

Note: TPG figures from TPG Inc.'s 10-Q filing for the quarter ended June 30, 2023 and 10-K filing for year ended December 31, 2022. See the Definitions section of this presentation for metric definitions on a combined basis.

AG: Summary of Select Fund Performance Metrics

- Angelo Gordon has delivered strong investment performance across both AG Credit and AG Real Estate



Note: Fund returns shown above represent aggregate returns of only certain funds within each product.
1. Returns calculated since inception, as of June 30, 2023. See the detailed performance metrics and supporting notes on the following pages.

AG: Select Credit Fund Performance Metrics

The following table reflects the performance of certain of AG's significant commitment-based credit funds:

($ in millions, as of 6/30/23) Fund	Vintage Year (1)	Capital Committed (2)	Capital Invested (3)	Realized Value (4)	Unrealized Value (5)	Total Value (6)	Gross IRR (7)	Gross MoM (7)	Net IRR (8)	Investor Net MoM (9)
					AG Credit - Closed End					
AG Credit Solutions										
Credit Solutions										
Credit Solutions I	2019	$ 1,805	$ 1,801	$ 880	$ 1,651	$ 2,531	17%	1.4x	13%	1.3x
Credit Solutions I Dislocation A	2020	909	602	795	—	795	34%	1.3x	27%	1.3x
Credit Solutions I Dislocation B	2020	308	176	211	—	211	28%	1.2x	21%	1.2x
Credit Solutions II	2021	3,134	1,699	142	1,638	1,780	8%	1.1x	6%	1.0x
Credit Solutions II Dislocation A	2022	1,310	448	—	496	496	NM	NM	NM	NM
Credit Solutions		*7,466*	*4,726*	*2,028*	*3,785*	*5,813*	*18%*	*1.2x*	*13%*	*1.2x*
Essential Housing										
Essential Housing I	2020	642	456	381	182	563	15%	1.3x	12%	1.2x
Essential Housing II	2021	2,534	482	—	545	545	14%	1.2x	10%	1.1x
Essential Housing		*3,176*	*938*	*381*	*727*	*1,108*	*15%*	*1.2x*	*11%*	*1.2x*
AG Structured Credit & Specialty Finance										
ABC Fund	2021	1,005	405	1	446	447	17%	1.1x	13%	1.1x
AG Structured Credit & Specialty Finance		*1,005*	*405*	*1*	*446*	*447*	*17%*	*1.1x*	*13%*	*1.1x*
AG Middle Market Direct Lending (11)										
MMDL I	2015	594	572	704	138	842	14%	1.6x	10%	1.4x
MMDL II	2016	1,580	1,563	1,652	611	2,263	14%	1.6x	11%	1.5x
MMDL III	2018	2,751	2,547	1,761	1,737	3,498	14%	1.5x	10%	1.4x
MMDL IV	2020	2,671	2,369	284	2,585	2,869	17%	1.3x	13%	1.2x
MMDL IV Annex	2021	797	602	29	630	659	14%	1.1x	11%	1.1x
MMDL V	2022	1,585	415	1	449	450	NM	NM	NM	NM
AG Middle Market Direct Lending		*$ 9,978*	*$ 8,068*	*$ 4,431*	*$ 6,150*	*$ 10,581*	*15%*	*1.4x*	*11%*	*1.3x*

Note: These fund performance metrics do not include Angelo Gordon's co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. Past performance is not indicative of future results. See notes on the following pages.

AG: Select Real Estate Fund Performance Metrics

The following table reflects the performance of certain of AG's significant commitment-based real estate funds:

($ in millions, as of 6/30/23) Fund	Vintage Year [1]	Capital Committed [2]	Capital Invested [3]	Realized Value [4]	Unrealized Value [5]	Total Value [6]	Gross IRR [7]	Gross MoM [7]	Net IRR [8]	Investor Net MoM [9]
AG Real Estate - Closed End										
AG U.S. Real Estate										
Realty [12]										
Realty I [13]	1994	$ 30	$ 30	$ 65	$ —	$ 65	27%	2.2x	23%	1.9x
Realty II [13]	1995	33	33	81	—	81	31%	2.4x	25%	2.2x
Realty III [13]	1997	61	94	120	—	120	5%	1.3x	3%	1.3x
Realty IV [13]	1999	255	332	492	—	492	11%	1.5x	8%	1.5x
Realty V	2001	333	344	582	—	582	32%	1.7x	26%	1.6x
Realty VI	2005	514	558	657	—	657	5%	1.2x	3%	1.1x
Realty VII	2007	1,257	1,675	2,543	1	2,544	17%	1.7x	12%	1.5x
Realty VIII	2011	1,265	2,111	2,753	225	2,978	16%	1.7x	12%	1.5x
Realty IX	2015	1,329	1,965	2,137	404	2,541	10%	1.5x	6%	1.3x
Realty Value X [12]	2018	2,775	4,210	3,271	2,286	5,557	24%	1.4x	16%	1.3x
Realty Value XI [12]	2022	2,533	989	297	730	1,027	NM	NM	NM	NM
Realty		*10,385*	*12,341*	*12,998*	*3,646*	*16,644*	*15%*	*1.5x*	*11%*	*1.4x*
Core Plus Realty										
Core Plus Realty I	2003	534	532	876	—	876	20%	1.6x	18%	1.5x
Core Plus Realty II	2006	794	1,112	1,456	—	1,456	11%	1.4x	8%	1.3x
Core Plus Realty III	2011	1,014	1,420	2,224	4	2,228	23%	1.8x	19%	1.6x
Core Plus Realty IV	2015	1,308	1,992	1,915	508	2,423	7%	1.3x	5%	1.2x
Core Plus Realty		*3,650*	*5,056*	*6,471*	*512*	*6,983*	*15%*	*1.5x*	*12%*	*1.4x*
AG Asia Real Estate										
Asia Realty I	2006	526	506	645	—	645	6%	1.3x	3%	1.2x
Asia Realty II	2010	616	602	1,071	—	1,071	24%	1.8x	16%	1.6x
Asia Realty III	2015	847	837	968	266	1,234	15%	1.5x	10%	1.4x
Asia Realty IV	2018	1,315	1,198	648	1,088	1,736	21%	1.5x	14%	1.3x
Asia Realty V	2022	1,797	197	4	199	203	NM	NM	NM	NM
Asia Realty		*$ 5,101*	*$ 3,340*	*$ 3,336*	*$ 1,553*	*$ 4,889*	*14%*	*1.5x*	*9%*	*1.3x*

AG Real Estate - Closed End continued on next page

Note: These fund performance metrics do not include Angelo Gordon's co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. Past performance is not indicative of future results. See notes on the following pages.

AG: Select Real Estate Fund Performance Metrics (Cont'd)

The following table reflects the performance of certain of AG's significant commitment-based real estate funds:

($ in millions, as of 6/30/23) Fund	Vintage Year (1)	Capital Committed (2)	Capital Invested (3)	Realized Value (4)	Unrealized Value (5)	Total Value (6)	Gross IRR (7)	Gross MoM (7)	Net IRR (8)	Investor Net MoM (9)
					AG Real Estate - Closed End (Cont'd)					
AG Europe Real Estate										
Europe Realty I	2014	$ 570	$ 1,183	$ 1,707	$ 23	$ 1,730	24%	2.0x	18%	1.7x
Europe Realty II	2017	843	1,585	1,416	878	2,294	15%	1.7x	11%	1.5x
Europe Realty III (14)	2019	1,515	1,698	532	1,209	1,741	19%	1.3x	11%	1.2x
Europe Realty IV (14)	2023	701	18	—	18	18	NM	NM	NM	NM
Europe Realty		*3,629*	*4,484*	*3,655*	*2,128*	*5,783*	*20%*	*1.6x*	*13%*	*1.4x*
AG Net Lease										
Net Lease Realty I	2006	159	209	457	—	457	18%	2.4x	14%	2.2x
Net Lease Realty II	2010	559	1,060	1,854	—	1,854	16%	2.4x	11%	2.0x
Net Lease Realty III	2013	1,026	2,340	2,145	935	3,080	11%	1.7x	7%	1.5x
Net Lease Realty IV	2019	997	1,657	953	865	1,818	10%	1.2x	6%	1.1x
Net Lease		*$ 2,741*	*$ 5,266*	*$ 5,409*	*$ 1,800*	*$ 7,209*	*15%*	*1.7x*	*10%*	*1.5x*

Note: These fund performance metrics do not include Angelo Gordon's co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. Past performance is not indicative of future results. See notes on the following pages.

AG: Select Perpetual Fund Performance Metrics

The following table reflects the performance of certain of AG's significant perpetual funds:

($ in millions, as of 6/30/23) Fund	Vintage Year [1]		AUM	Total Return [10]
AG Perpetual				
AG Credit Solutions				
Corporate Credit Opportunities [15]	1988	$	309	10%
AG Structured Credit & Specialty Finance				
MVP Fund [16]	2009		5,606	12%
AG Middle Market Direct Lending				
TCAP [17]	2022		1,038	8%
MMDL Evergreen	2022		402	NM
AG Multi-Strategy				
Super Fund [18]	1993	$	852	9%

Note: These fund performance metrics do not include Angelo Gordon's co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. Past performance is not indicative of future results. See notes on the following pages.

Fund Performance Metrics Notes

1) Vintage Year, with respect to an investment or group of investments, as applicable, represents the year such investment, or the first investment in such a group, was initially consummated by the fund. For follow-on investments, Vintage Year represents the year that the fund's first investment in the relevant company was initially consummated. Vintage Year, with respect to a fund, represents the year in which the fund consummated its first investment (or, if earlier, received its first capital contributions from investors).

2) Capital Committed represents the amount of inception to date commitments a particular fund has received.

3) For AG Real Estate Funds – Closed-End, Capital Invested, with respect to an investment or group of investments, as applicable, represents cash outlays by the fund for such investment or investments (whether funded through investor capital contributions or borrowing under the fund's credit facility), including capitalized expenses and bridge loans allocated to such investment or investments. Capital Invested may be reduced after the date of initial investment as a result of sell-downs. This does not include proceeds eligible for recycling under fund limited partnership agreements. Capital Invested does not include interest expense on borrowing under the fund's credit facility. For AG Credit Funds – Closed-End, Capital Invested is equal to inception-to-date investor contributed capital net of returned contributions (if any), and also excludes amounts (if any) invested using subscription facilities.

4) For AG Real Estate Funds – Closed-End, Realized Value, with respect to an investment or group of investments, as applicable, represents total cash received or earned by the fund in respect of such investment or investments through the quarter end, including all interest, dividends and other proceeds. Receipts are recognized when cash proceeds are received or earned. Proceeds from an investment that is subject to pending disposition are not included in Realized Value and remain in Unrealized Value until the disposition has been completed and cash has been received. Similarly, any proceeds from an investment that is pending liquidation, or a similar event are not included in Realized Value until the liquidation or similar event has been completed. In addition, monitoring, transaction and other fees are not included in Realized Value but are applied to offset management fees to the extent provided in the fund's partnership agreement. For AG Credit Funds – Closed-End, Realized Value represents inception-to-date capital distributed out of a fund (including any performance distributions) net of recalled distributions (if any).

5) For AG Real Estate Funds – Closed-End, Unrealized Value, with respect to an investment in a publicly traded security, is based on the closing market price of the security as of the quarter end on the principal exchange on which the security trades, as adjusted by the general partner for any restrictions on disposition. Unrealized Value, with respect to an investment that is not a publicly traded security, represents the general partner's estimate of the unrealized fair value of the fund's investment, assuming a reasonable period of time for liquidation of the investment, and taking into consideration the financial condition and operating results of the portfolio company, the nature of the investment, applicable restrictions on marketability, market conditions, foreign currency exposures and other factors the general partner may deem appropriate. Where applicable, such estimate has been adjusted from cost to reflect (i) company performance relative to internal performance markers and the performance of comparable companies; (ii) market performance of comparable companies; and (iii) recent, pending or proposed transactions involving us, such as recapitalizations, asset sales and mergers and acquisitions. Given the nature of private investments, valuations necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be achieved, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Except as otherwise noted, valuations are as of the quarter end. For AG Credit Funds – Closed-End, Unrealized Value represents the ending NAV for a fund, which is the quarter end ending capital balances of the investors and general partner.

6) Total Value is the sum of Realized Value and Unrealized Value.

Fund Performance Metrics Notes (Cont’d)

7) Gross IRR and Gross MoM are calculated by adjusting Net IRR and Investor Net MoM to generally approximate investor performance metrics excluding management fees, fund expenses (other than interest expense and other fees arising from amounts borrowed under the fund’s credit facility to fund investments) and performance allocations. Like the Net IRR, Gross IRR and Gross MoM (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) excludes amounts attributable to the fund’s general partner, its affiliated entities and “friends of the firm” entities that generally pay no or reduced management fees and performance allocations. Such Gross IRR and Gross MoM represent an average of returns for all included investors and does not necessarily reflect the actual return of any particular investor. Gross IRR and Gross MoM are an approximation calculated by adjusting historical data using estimates and assumptions that the firm believes are appropriate for the relevant fund, but that inherently involve significant judgment. For funds that engaged in de minimis or no fund-level borrowing, Gross IRR is the discount rate at which (i) the present value of all Capital Invested in an investment or investments is equal to (ii) the present value of all realized and unrealized returns from such investment or investments. In this scenario, Gross IRR, with respect to an investment or investments, has been calculated based on the time that capital was invested by the fund in such investment or investments and that distributions were received by the fund in respect of such investment or investments, regardless of when capital was contributed to or distributed from the fund. Gross IRR does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund and would be lower if it did. For funds that engaged in de minimis or no fund-level borrowing, Gross MoM represents the multiple-of-money on capital invested by the fund for an investment or investments and is calculated as Total Value divided by Capital Invested (i.e., cash outlays by the fund for such investment or investments, whether funded through investor capital contributions or borrowing under the fund’s credit facility). Gross MoM is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund, and would be lower if it did. For AG Credit Funds – Closed-End, Gross IRR and Gross MoM, respectively, are calculated by adjusting Net IRR and Investor Net MoM, respectively, to generally approximate investor performance metrics excluding management fees and performance allocations. Like the Net IRR, Gross IRR and Gross MoM (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) excludes amounts attributable to the fund’s general partner, its affiliated entities and “friends of the firm” entities that generally pay no or reduced management fees and performance allocations. Such Gross IRR and Gross MoM represent an average of returns for all included investors and does not necessarily reflect the actual return of any particular investor. Gross IRR and Gross MoM are an approximation calculated by adjusting historical data using estimates and assumptions that the firm believes are appropriate for the relevant fund, but that inherently involve significant judgment.

8) Net IRR represents the compound annualized return rate (i.e., the implied discount rate) of a fund, which is calculated using investor cash flows in the fund, including cash received from capital called from investors, cash distributed to investors and the investors’ ending capital balances as of the quarter end. Net IRR is the discount rate at which (i) the present value of all capital contributed by investors to the fund (which excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital) is equal to (ii) the present value of all cash distributed to investors and the investors’ ending capital balances. Net IRR reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund’s credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and “friends of the firm” entities that generally pay no or reduced management fees and performance allocations. Net IRR represents an average return for all included investors, including those that pay reduced management fees and/or carried interest, and does not necessarily reflect the actual return of any particular investor. An actual investor that paid management fees and/or carried interest at rates higher than the average would have a lower individual Net IRR. In addition, management fees, fund expenses and carried interest differ from fund to fund, and therefore the impact of such amounts in a particular fund should not be assumed to reflect the impact such amounts would have on any other fund, including in respect of any fund in which a prospective investor is considering an investment. Net IRR for a platform does not include the cash flows for funds that are not currently presenting a Net IRR to their investors.

9) Investor Net MoM, with respect to a fund, represents the multiple-of-money on contributions to the fund by investors. Investor Net MoM is calculated as the sum of cash distributed to investors and the investors’ ending capital balances as of the quarter end, divided by the amount of capital contributed to the fund by investors (which amount excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital). Investor Net MoM reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund’s credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Investor Net MoM calculation excludes amounts attributable to the fund’s general partner, its affiliated entities and “friends of the firm” entities that generally pay no or reduced management fees and performance allocations. Investor Net MoM represents an average multiple-of-money for all included investors and does not necessarily reflect the actual return of any particular investor. An actual investor that paid management fees and/or carried interest at rates higher than the average would have a lower individual net MoM. In addition, management fees, fund expenses and carried interest differ from fund to fund, and therefore the impact of such amounts in a particular fund should not be assumed to reflect the impact such amounts would have on any other fund, including in respect of any fund in which a prospective investor is considering an investment.

Fund Performance Metrics Notes (Cont'd)

10) Performance is from inception for each fund. Net performance data represent results for investors (excluding amounts attributable to the fund's general partner, certain classes/series with special fee arrangements, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations), net of all expenses including actual quarterly management fees payable by the fund and the accrual of carried interest to the general partner (but excluding investor-level taxes). Average annualized return ("AAR") reflects the percentage return that represents a total time-weighted return annualized over the given period. Note the AAR is a fund-level return and may differ from an individual investor's return due to the difference in the timing of such investor's capital contributions, withdrawals and specific allocations (if any).
11) IRRs and MoMs for AG Credit – Closed-End Middle Market Direct Lending Funds represent returns for onshore levered investors. Net IRRs and Net MoMs for other investor groups are as follows: offshore levered: 10% and 1.3x, onshore unlevered: 7% and 1.2x and offshore unlevered: 7% and 1.1x, respectively for each.
12) Realty I through Realty IX are target opportunistic real estate investments with a target Gross IRR of approximately 20%. Realty Value X and XI are target real estate investments with a target Gross IRR in the13% to 20%+ range.
13) Net IRR has been adjusted to assume that a line of credit was used to make all fund investments during the initial portion of the investment period. This adjustment is necessary to make the net returns comparable from a cash management perspective to Angelo Gordon's more recent funds, which generally utilize lines of credit to bridge investor capital calls. The adjustment takes into account certain assumptions and estimates made by Angelo Gordon in good faith regarding the hypothetical line of credit (including assumptions regarding length of borrowings and interest expense).
14) Europe Realty III and Europe Realty IV includes investor Capital Committed denominated in U.S. dollars and Euros. Gross and Net, MOM and IRR presented herein are for investor Capital committed denominated in U.S. dollars, which represents the majority of Capital Committed to each fund.
15) Corporate Credit Opportunities AUM includes onshore investors participating directly through the master fund, AG Corporate Credit Opportunities Fund, L.P., and investors participating through the offshore feeder, AG Corporate Credit Opportunities Fund, Ltd. The Total Return presented is the blended onshore and offshore investors net return. The offshore feeder Total Return is 3%.
16) MVP Fund AUM includes investors participating via onshore (AG Mortgage Value Partners, L.P.) and offshore (AG Mortgage Value Partners Holdings, L.P.) feeders. The Total Return presented is the onshore feeder net return. The offshore feeder Total Return is 11%.
17) TCAP launched on January 1, 2023. Total Return includes AGTB Private BDC, which commenced operations on May 10, 2022 and merged with TCAP on January 1, 2023. Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Inception-to-date figures for Class I, Class D, and Class S shares use the initial offering price per share as the beginning NAV. Total Return presented is for Class I and is prior to the impact of any potential upfront placement fees. An investment in TCAP is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Total Return has been annualized for periods less than or greater than one year. On July 28, 2023, TCAP completed its merger with AGTB where TCAP paid cash consideration for each share of common stock of AGTB. TCAP will continue as the surviving company. At the completion of the merger, AGTB's final Net IRR was 6.1%.
18) Super Fund AUM includes investors participating via onshore (AG Super Fund, L.P.) and offshore (AG Super Fund International Partners, L.P.) feeders. The Total Return presented is the onshore feeder net return. The offshore feeder Total Return is 8%.
19) "NM" signifies that the relevant data would not be meaningful. Performance metrics are generally deemed "NM" for an investment or group of investments when, among other reasons, a fund is in its initial period of operation, or the holding period of the investment or investments is in its initial period of holding, which in each case the firm typically determines to mean up to twelve months, or the investment or investments do not have a significant cost basis. IRR metrics are generally deemed "NM" prior to the fund calling capital for the applicable investment(s).
20) Amounts shown are in U.S. dollars. When an investment is made in another currency, (i) Capital Invested is calculated using the exchange rate at the time of the investment, (ii) Unrealized Value is calculated using the exchange rate at the quarter end and (iii) Realized Value reflects actual U.S. dollar proceeds to the fund. A fund may enter into foreign currency hedges in connection with an investment made in a currency other than U.S. dollars. Capital Invested with respect to such investment includes the cost of establishing foreign currency hedges. For hedges entered into to facilitate payment of the purchase price for an investment, gains or losses on such hedges are applied, respectively, to reduce or increase Capital Invested with respect to such investment. Thereafter during the life of such investment, (i) Capital Invested includes any inception-to-date net realized losses on such hedges, (ii) Unrealized Value includes the unrealized fair value of such hedges as estimated by the general partner and (iii) Realized Value includes any inception-to-date net realized gain on such hedges. For hedges entered into in anticipation of receipt of exit proceeds, (i) losses on such hedges are first applied to offset exit proceeds, with any remaining losses applied to increase Capital Invested and (ii) gains on such hedges are first applied to reverse any inception-to-date net realized losses that were previously included in Capital Invested, with any remaining gains applied to increase Realized Value. Where a foreign currency hedge is implemented as part of the investment structure below the fund, such hedge is similarly reflected in Capital Invested and Realized Value to the extent that there are corresponding cash outflows from and inflows to the fund in respect of such hedge, and otherwise is included in Unrealized Value.

Reconciliations and Disclosures

AG: GAAP to Non-GAAP Financial Measures Reconciliation

($ in thousands)	FY'22	1H'23
GAAP Revenue	$ **593,068**	$ **395,968**
Capital-allocation based income	(76,243)	(109,560)
Expense reimbursements	(66,467)	(34,029)
Investment income and other	(11,391)	(6,076)
Fee-Related Revenue	**438,967**	**246,303**
GAAP Expenses	**685,061**	**428,141**
Depreciation and amortization	(11,323)	(5,272)
Interest expense	(2,836)	(3,215)
Expenses of Consolidated Angelo Gordon Investment Funds	(60,845)	(51,406)
Expense reimbursements	(66,397)	(34,023)
Performance allocation compensation	(39,714)	(40,346)
Equity-based compensation	(9,711)	(4,653)
Non-core expenses and other	(36,958)	(41,544)
Fee-Related Expenses	$ **457,277**	$ **247,682**

($ in thousands)	FY'22	1H'23
GAAP Comprehensive Income (Loss)	$ **(17,519)**	$ **28,249**
Net (income) loss attributable to non-controlling interests in consolidated Angelo Gordon Funds	(343)	640
Net (income) loss attributable to other non-controlling interests	350	49
Equity-based compensation	9,433	4,191
Unrealized performance allocations, net	115,628	(26,919)
Unrealized investment income	25,198	2,280
Income taxes	(1,103)	94
Non-recurring and other	1,917	(434)
After-tax Distributable Earnings	**133,561**	**8,150**
Income taxes	2,397	2,714
Distributable Earnings	**135,958**	**10,864**
Realized performance allocations, net	(146,490)	(27,693)
Realized investment income and other, net	(13,853)	15,997
Depreciation expense	11,323	5,272
Interest expense, net	(5,248)	(5,819)
Fee-Related Earnings	$ **(18,310)**	$ **(1,379)**

AG: GAAP to Non-GAAP Pro Forma Financial Measures Reconciliation

($ in thousands)	FY'22	1H'23
AG Pro Forma GAAP Net Income (Loss)	**$ (284,744)**	**$ (120,335)**
Net loss attributable to other non-controlling interests	350	49
Equity-based compensation	363,428	178,405
Unrealized performance allocations, net	45,626	(10,966)
Unrealized investment income	25,198	2,280
Income taxes	1,294	2,808
Non-recurring and other	1,917	(434)
AG Pro Forma Distributable Earnings	**153,069**	**51,807**
Realized performance allocations, net	(58,788)	(10,529)
Realized investment income and other, net	(13,853)	15,997
Depreciation expense	11,323	5,272
Interest expense, net	(5,796)	(6,974)
AG Pro Forma Fee-Related Earnings	**$ 85,955**	**$ 55,573**

TPG + AG: GAAP to Non-GAAP Pro Forma Financial Measures Reconciliation

($ in thousands)		FY'22		1H'23
Pro Forma Combined GAAP Net Income (loss)	**$**	**(397,366)**	**$**	**(91,516)**
Net income (loss) attributable to redeemable equity in Public SPACs		(14,648)		(6,896)
Net income attributable to other non-controlling interests		(10,943)		(67,288)
Amortization		94,577		46,737
Performance allocations from other non-controlling interest		(70,002)		15,953
Equity-based compensation expense		998,187		488,675
Unrealized performance allocations, net		233,552		(144,321)
Unrealized investment income (loss)		73,994		(19,725)
Unrealized (gain) loss on derivatives		(1,119)		7
Income tax expense		(39,356)		(5,816)
Gain from bargain purchase		(74,508)		—
Non-recurring and other		(3,703)		465
Pro Forma Combined After-tax Distributable Earnings		**788,665**		**216,275**
Income tax expense		67,003		26,420
Pro Forma Combined Distributable Earnings		**855,668**		**242,695**
Realized performance fees, net		(341,171)		(22,184)
Realized investment income and other, net		(28,800)		43,934
Depreciation expense		15,913		7,616
Interest expense, net		38,194		8,225
Pro Forma Combined Fee-Related Earnings	**$**	**539,804**	**$**	**280,286**

Note: See TPG Inc.'s 10-Q filing for the quarter ended June 30, 2023 and 10-K filing for year ended December 31, 2022 for a full reconciliation of TPG Non-GAAP Financial Measures to the most comparable GAAP measures and adjustment descriptions.

AG: GAAP to Non-GAAP Balance Sheet Reconciliation

($ in thousands)	2Q'23
Total GAAP Assets	**$ 1,839,292**
Impact of other consolidated entities	
Cash, cash equivalents and restricted cash	(107,055)
Investments	(470,993)
Due from affiliates	(6,003)
Other assets	(3,950)
Subtotal for other consolidated entities	**(588,001)**
Reclassification adjustments	
Cash, cash equivalents and restricted cash	(333,027)
Due from affiliates	(110,199)
Investments	(655,613)
Accrued performance allocations and performance fee receivable	431,135
Other investments	224,070
Other assets	125,298
Subtotal for reclassification adjustments	**(318,336)**
Total Book Assets	**$ 932,955**

($ in thousands)	2Q'23
Total GAAP Liabilities	**$ 929,081**
Impact of other consolidated entities	
Accounts payable and accrued expenses	(6)
Due to affiliates	(732)
Accrued performance allocation compensation	(486,679)
Accrued cash and equity-based compensation and benefits	(14,260)
Repurchase agreements	(82,374)
Subtotal for other consolidated entities	**(584,051)**
Reclassification adjustments	
Accounts payable and accrued expenses	(49,161)
Due to affiliates	(8,555)
Accrued cash and equity-based compensation and benefits	(143,915)
Other liabilities	(114,398)
Subtotal for reclassification adjustments	**(316,029)**
Total Book Liabilities	**$ 29,001**

TPG + AG: GAAP to Non-GAAP Pro Forma Balance Sheet Reconciliation

($ in thousands)		2Q'23
Total Pro Forma GAAP Assets	**$**	**9,596,000**
Impact of consolidated funds and Public SPACs		(263,555)
Impact of other consolidated entities		(5,626,662)
Impact of reclassification adjustments		(262,087)
Impact of transaction adjustments related to opening balance sheet adjustment		(220,060)
Total Pro Forma Book Assets		**3,223,636**
Total Pro Forma GAAP Liabilities		**6,108,481**
Impact of consolidated funds and Public SPACs		(9,706)
Impact of other consolidated entities		(4,468,254)
Impact of reclassification adjustments		(311,720)
Impact of transaction adjustments related to opening balance sheet adjustment		(196,036)
Total Pro Forma Book Liabilities		**1,122,765**
Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs		**259,370**
Impact of consolidated Public SPACs		(259,370)
Total Pro Forma Book Redeemable equity from consolidated Public SPACs	**$**	**—**

Notes to Pro Forma AG GAAP Statement of Operations

Transaction Accounting Adjustments

1) Reflects statement of operations activities that are not expected to continue for the combined company, including:

   a) Removal of amounts related to Angelo Gordon's CLOs that were deconsolidated in Angelo Gordon's unaudited consolidated financial statements as of June 30, 2023 in conjunction with the terms of the Transaction Agreement. Such activities include:

      1. Removal of interest expense of $50.5 million, general, administrative and other $1.0 million and total net investment income of $52.7 million for the six months ended June 30, 2023, and interest expense of $58.6 million, general, administrative and other of $2.2 million and total net investment income of $67.2 million for the year ended December 31, 2022.

      2. Recognition of $3.0 million in management fee income (before the management fee reduction adjustment in Note 3) and $1.0 million of capital allocation-based loss for the six months ended June 30, 2023, and $5.9 million in management fee income (before the management fee reduction adjustment in Note 3) and $0.1 million in capital allocation-based income for the year ended December 31, 2022.

   b) Removal of charges recorded within Angelo Gordon's general, administrative and other expenses, related to an insurance policy for a founder partner of Angelo Gordon that is not expected to continue after Closing. The amount is $0.8 million for the six months ended June 30, 2023 and $1.6 million for the year ended December 31, 2022.

2) This adjustment reflects the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 as a result of the repayment and termination of the AG Credit Facility.

3) Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee stream. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.

Transaction Accounting Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory under U.S. GAAP and are not included in the Purchase Price. Such offering of equity instruments is considered a separate transaction entered into between TPG and Angelo Gordon and is therefore presented separately from the Transactions.

4) At Closing, TPG will issue to certain partners approximately 45.0 million unvested Common Units. TPG will also grant approximately 7.5 million RSUs to certain partners and professionals. The unvested Common Units and RSUs were determined to be compensatory for the combined company. The unvested Common Units and RSUs will generally vest over five years, subject to the recipient's continued provision of services to TPG through the vesting date.

   A total estimated grant date fair value of $1,210.9 million for the unvested Common Units will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners provide services. The grant date fair value of the unvested Common Units is based on the same inputs as the vested Common Units. The issuance of such unvested Common Units will result in the recognition of $125.0 million and $245.1 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares after applying an applicable discount for lack of marketability would result in an increase or decrease to the total compensation expense recognized of $12.2 million and $24.5 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   A total estimated grant date fair value $229.0 million for the RSUs will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners and employees provide services. The grant date fair value of the RSUs is based on a $30.57 closing price for the Class A Shares on September 25, 2023. The RSU grants will result in the recognition of $22.9 million and $45.8 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares would result in an increase or decrease to the total compensation expense recognized of $2.3 million and $4.6 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   Additionally, TPG would recognize a post-combination expense for the portion of the Earnout Payment that requires provision of on-going services from AG Non-Founder Partners. As the Earnout Payment contains both a performance condition and a requisite service period, TPG will recognize compensation expense using the accelerated attribution method. The compensatory portion of the Earnout Payment would result in the recognition of $30.7 million and $73.4 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   Angelo Gordon historical equity-based compensation of $4.8 million and $10.2 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively, is removed.

Notes to Pro Forma AG GAAP Statement of Operations (Cont'd)

Transaction Accounting Compensation Adjustments (cont'd)

5) Reflects the additional performance allocation income that will be attributed to certain partners of Angelo Gordon as a result of an additional 30% increase in their share of performance allocations. Approximately $33.1 million for the six months ended June 30, 2023 and $17.7 million for the year ended December 31, 2022, respectively, were reflected as additional performance allocation compensation allocated to those AG Non-Founder Partners and professionals.

6) Reflects the reduction of cash-based bonuses that were historically paid to certain Angelo Gordon partners and professionals and reflected within compensation and benefits, net. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80%. Additionally, share-based compensation will be granted to such partners in the form of unvested Common Units. The reduction of cash-based bonuses amounts to $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

   Also reflects the reclassification of certain cash bonus amounts paid and recorded as compensation and benefit, net to performance allocation compensation to reflect the intended combined company compensation structure. Those cash bonuses amount to $14.3 million for the six months ended June 30, 2023 and $12.4 million for the year ended December 31, 2022, respectively.

Notes to Pro Forma Combined GAAP Statement of Operations

<u>Transaction Accounting Adjustments</u>

1) Reflects statement of operations activities that are not expected to continue for the combined company, including:

   a) Removal of amounts related to Angelo Gordon's CLOs that were deconsolidated in Angelo Gordon's unaudited consolidated financial statements as of June 30, 2023 in conjunction with the terms of the Transaction Agreement. Such activities include:

      1. Removal of interest expense of $50.5 million, general, administrative and other of $1.0 million and total net investment income of $52.7 million for the six months ended June 30, 2023, and interest expense of $58.6 million, general, administrative and other of $2.2 million and total net investment income of $67.2 million for the year ended December 31, 2022.

      2. Recognition of $3.0 million in management fee income (before the management fee reduction adjustment in Note 6) and $1.0 million of capital allocation-based loss for the six months ended June 30, 2023, and $5.9 million in management fee income (before the management fee reduction adjustment in Note 6) and $0.1 million in capital allocation-based income for the year ended December 31, 2022.

   b) Removal of charges recorded within Angelo Gordon's general, administrative and other expenses, related to an insurance policy for a founder partner of Angelo Gordon that is not expected to continue after Closing. The amount is $0.8 million for the six months ended June 30, 2023 and $1.6 million for the year ended December 31, 2022.

2) The following table presents the expected amortization expense of the acquired finite lived intangible assets following the consummation of the Transactions:

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Trade name - Angelo Gordon	$ 1,529	$ 3,100
Technology	5,610	11,375
Acquired carried interest	5,573	11,300
Investment management agreements	25,471	51,649
Non-compete agreements	1,479	3,000
Total expected amortization pro forma adjustment	**$ 39,662**	**$ 80,424**

A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in amortization expense of $6.8 million for the six months ended June 30, 2023 and $13.8 million for the year ended December 31, 2022.

3) Reflects net interest expense of $15.0 million and $30.1 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively, related to the $470.0 million draw on TPG's Senior Unsecured Revolving Credit Facility using an estimated effective interest rate of 6.54% per annum based on the terms of the facility. The effective interest rate is based on the one-month SOFR plus 110 basis points. The portion of historical unused commitment fee was reversed, partially offsetting the increase in interest expense. A 0.25% change in the interest rate of the Senior Unsecured Revolving Credit Facility would cause a corresponding increase or decrease in interest expense of $0.7 million for the six months ended June 30, 2023 and $1.3 million for the year ended December 31, 2022.

   This adjustment also reflects the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 as a result of the repayment and termination of the AG Credit Facility.

4) Represents estimated transaction costs of $27.1 million, including fees related to advisory, legal and other professional services, expected to be incurred by TPG in connection with the Transactions. These costs are non-recurring in nature.

5) Reflects the gain from bargain purchase due to excess fair value of assets acquired. The amount is non-recurring in nature and only reflected for the year ended December 31, 2022.

Notes to Pro Forma Combined GAAP Statement of Operations (Cont'd)

Transaction Accounting Adjustments (Cont'd)

6) Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee stream. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.

7) TPG Operating Group has been and is expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the Transactions, the income from the Acquired Interests allocable to TPG in respect to its ownership interest in the TPG Operating Group will be subject to U.S. federal income taxes in addition to state and local income taxes. As a result, the unaudited pro forma condensed combined financial information reflects adjustments to TPG's income tax expense to incorporate the income tax effects of acquiring and owning the Acquired Interests and the transaction accounting adjustments attributable to TPG Inc. The blended statutory income tax rate was estimated on a pro forma basis assuming the U.S. federal rate currently in effect of 21.0% and the statutory income tax rates applicable to each state and local jurisdiction where we estimate our income will be taxable. For the year ended December 31, 2022, income tax expense has also been adjusted for the tax effects of the Pre-Closing TPG Transactions and changes in valuation allowance we maintain against a portion of our deferred tax asset related to our investment in the TPG Operating Group. The estimated blended statutory tax rate used for the unaudited pro forma condensed combined financial information will likely vary from the actual effective tax rates in periods as of and subsequent to the completion of the Transactions. Additionally, the income tax effects of the Pre-Closing Transactions and estimated changes in our valuation allowance may also change as we further refine the estimates of the fair values of assets acquired and liabilities assumed that may occur in conjunction with the Closing of the Transactions.

The following table summarizes pro forma income tax expense associated with Transaction Accounting Adjustments:

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Additional allocable income from the Acquired Interests	$ 28,590	$ (17,387)
Transaction Accounting Adjustments attributable to TPG Inc.	(32,751)	(5,180)
Additional net income attributable to TPG Inc.	(4,161)	(22,567)
TPG Inc. effective tax rate	23.5 %	23.5 %
Income tax effects of additional net income attributable to TPG Inc. from the Acquired Interests and Transaction Accounting Adjustments	(978)	(5,303)
Income tax effects of the Pre-Closing TPG Transactions	—	15,478
Income tax effects related to changes in our valuation allowance	—	(2,152)
Total income tax expense pro forma adjustment associated with Transaction Accounting Adjustments	**$ (978)**	**$ 8,023**

The following table summarizes pro forma income tax expense associated with Transaction Accounting Compensation Adjustments:

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Transaction Accounting Compensation Adjustments attributable to TPG Inc.	$ (28,938)	$ (63,141)
TPG Inc. effective tax rate	23.5 %	23.5 %
Total income tax expense pro forma adjustment associated with Transaction Accounting Compensation Adjustments	**$ (6,800)**	**$ (14,838)**

Notes to Pro Forma Combined GAAP Statement of Operations (Cont'd)

Transaction Accounting Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory under U.S. GAAP and are not included in the Purchase Price. Such offering of equity instruments is considered a separate transaction entered into between TPG and Angelo Gordon and is therefore presented separately from the Transactions.

8) At Closing, TPG will issue to certain partners approximately 45.0 million unvested Common Units. TPG will also grant approximately 7.5 million RSUs to certain partners and professionals. The unvested Common Units and RSUs were determined to be compensatory for the combined company. The unvested Common Units and RSUs will generally vest over five years, subject to the recipient's continued provision of services to TPG through the vesting date.

   A total estimated grant date fair value of $1,210.9 million for the unvested Common Units will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners provide services. The grant date fair value of the unvested Common Units is based on the same inputs as the vested Common Units. The issuance of such unvested Common Units will result in the recognition of $125.0 million and $245.1 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares after applying an applicable discount for lack of marketability would result in an increase or decrease to the total compensation expense recognized of $12.2 million and $24.5 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   A total estimated grant date fair value $229.0 million for the RSUs will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners and employees provide services. The grant date fair value of the RSUs is based on a $30.57 closing price for the Class A Shares on September 25, 2023. The RSU grants will result in the recognition of $22.9 million and $45.8 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares would result in an increase or decrease to the total compensation expense recognized of $2.3 million and $4.6 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   Additionally, TPG would recognize a post-combination expense for the portion of the Earnout Payment that requires provision of on-going services from AG Non-Founder Partners. As the Earnout Payment contains both a performance condition and a requisite service period, TPG will recognize compensation expense using the accelerated attribution method. The compensatory portion of the Earnout Payment would result in the recognition of $30.7 million and $73.4 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

   Angelo Gordon historical equity-based compensation of $4.8 million and $10.2 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively, is removed.

9) Reflects the additional performance allocation income that will be attributed to certain partners of Angelo Gordon as a result of an additional 30% increase in their share of performance allocations. Approximately $33.1 million for the six months ended June 30, 2023 and $17.7 million for the year ended December 31, 2022, respectively, were reflected as additional performance allocation compensation allocated to those AG Non-Founder Partners and professionals.

10) Reflects the reduction of cash-based bonuses that were historically paid to certain Angelo Gordon partners and professionals and reflected within compensation and benefits, net. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80%. Additionally, share-based compensation will be granted to such partners in the form of unvested Common Units. The reduction of cash-based bonuses amounts to $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

    Also reflects the reclassification of certain cash bonus amounts paid and recorded as compensation and benefit, net to performance allocation compensation to reflect the intended combined company compensation structure. Those cash bonuses amount to $14.3 million for the six months ended June 30, 2023 and $12.4 million for the year ended December 31, 2022, respectively.

Notes to Pro Forma Combined GAAP Balance Sheet

Transaction Accounting Adjustments

1) Reflects the net cash outflow related to the following pro forma adjustments:

($ in thousands)		**As of June 30, 2023**
Opening balance sheet adjustment - cash distribution	$	(288,000)
Opening balance sheet adjustment - AG Credit Facility repayment		(25,000)
Draw on Senior Unsecured Revolving Credit Facility		470,000
Cash component of the estimated Purchase Price		(703,425)
Consideration for non-compete agreements		(6,000)
Payment of estimated transaction costs		(27,091)
Total cash and cash equivalents pro forma adjustment	**$**	**(579,516)**

2) Reflects assets that are not expected to be acquired and liabilities that are not expected to be assumed by TPG as part of the Transactions. These include:

   a) Cash that will be used for a distribution of approximately $288.0 million by API to partners and professionals prior to Closing;

   b) Outstanding debt under an existing AG Credit Facility with a balance of $25.0 million that was repaid prior to Closing, with a related write off of capitalized debt issuance costs of $1.3 million; and

   c) Artwork with a carrying value of $1.6 million that is included in Angelo Gordon's historical balance sheet within "Other assets."

3) Reflects the estimated $470.0 million draw on TPG's Senior Unsecured Revolving Credit Facility.

4) Reflects $29.3 million related to the fair value of the Earnout Payment and $127.8 million related to the fair value of the Aggregate Annual Cash Holdback Amount, which are both accounted for as contingent consideration for the Transactions.

5) Reflects the elimination of Angelo Gordon's historical equity as a result of the Transactions.

Notes to Pro Forma Combined GAAP Balance Sheet (Cont'd)

6) Reflects the estimated fair value of $576.0 million of identifiable intangible assets recognized upon consummation of the Transactions.

a) Based on a preliminary analysis, identifiable finite lived intangible assets include technology, contractual carried interest, existing and in-the-market investment management agreements, and a trade name. The non-compete agreements are recorded as separate intangible assets arising from the Transactions and are not included within the Purchase Price allocation in accordance with ASC 805.

The estimated fair value of the investment management agreements is determined using the multi-period excess earnings method (MPEEM) under the income approach, which requires a forecast of expected future distributable earnings. The estimated fair value of the acquired carried interest is determined using the discounted cash flow method under the income approach. A replacement cost analysis and relief from royalty analysis were applied to estimate the fair value of technology. The estimated fair value of the trade name was determined using the relief from royalty method under the income approach.

The estimated fair value of the non-compete agreements was determined using the benchmarking method to comparable companies and transaction methodology under the market approach, and will be amortized utilizing the straight-line method over their estimated useful life.

The following table summarizes the estimated fair values of identifiable intangible assets and their estimated useful lives. Finite lived intangible assets are amortized over their useful lives using the straight-line method:

($ in thousands)		**Preliminary Fair Value**	**Estimated Average Useful Life (in years)**
Trade name - Angelo Gordon	$	15,500	5
Technology		45,500	4
Acquired carried interest		56,500	5
Investment management agreements		452,500	5.5-14.5
Fair value of intangible assets acquired as part of the Purchase Price		570,000	
Fair value of non-compete agreements related to the Transactions		6,000	2
Total fair value of intangible assets pro forma adjustment	**$**	**576,000**	

These preliminary estimates of fair value and estimated useful lives may differ from final amounts TPG will calculate after completing a detailed valuation analysis, and the difference could have a material impact on the unaudited pro forma condensed combined financial information. TPG's initial valuation of the investment management agreements resulted in an estimated range of $400.0 million to $520.0 million, and the Company selected $452.5 million. A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in the gain from bargain purchase of $53.1 million. The non-compete agreements are recorded as separate intangible assets arising from the Transactions and are not included within the Purchase Price allocation in accordance with ASC 805.

b) Represents the excess of the preliminary fair value of the underlying identifiable tangible assets, net of liabilities over the Purchase Price, which results in an estimated bargain purchase gain of $74.5 million. A portion of the total value transferred was in the form of unvested Common Units and RSUs to AG Non-Founder Partners, which are accounted for as separate compensatory arrangements under U.S. GAAP in exchange for provision of services by such AG Non-Founder Partners following the consummation of the Transactions, and are excluded from the Purchase Price. The estimated gain is recognized after reassessment of whether TPG correctly identified and measured all components of the Transactions in accordance with ASC 805. A 10% fluctuation in the market price of the Class A Shares would have an impact on the valuation of Common Units, and cause a corresponding increase or decrease in the Purchase Price of $26.1 million, with an equivalent impact on the gain from bargain purchase.

7) Reflects the fair value adjustment of $6.8 million related to certain held to maturity credit investments held by Angelo Gordon at amortized cost as of June 30, 2023. The carrying value in the historical Angelo Gordon financial statements was $86.6 million, while the fair value was assessed to be $79.8 million.

8) Reflects the fair value adjustment in accordance with ASC 805 of $17.5 million related to Angelo Gordon's right of use assets as of June 30, 2023.

Notes to Pro Forma Combined GAAP Balance Sheet (Cont'd)

9) Reflects payment of estimated transaction costs of $27.1 million, including fees related to advisory, legal and other professional services, expected to be incurred by TPG in connection with the Transactions. These costs are not recurring in nature.

10) Reflects changes to other assets, net related to a net decrease in deferred taxes of $17.8 million, with an offsetting decrease to retained earnings.

    a. A net decrease in deferred income tax assets of $15.9 million as a result of the pro forma adjustments for assets acquired and liabilities assumed.

    b. An increase in valuation allowance of $1.9 million as a result of the Pre-Closing TPG Transactions and the Transactions.

    These estimates are preliminary as adjustments to our deferred taxes could change due to further refinement of our statutory income tax rates used to measure our deferred taxes and changes in the estimates of the fair values of assets acquired and liabilities assumed that may occur in conjunction with the Closing of the Transactions. These changes in estimates could be material.

11) Reflects the reallocation of $27.2 million of partners' capital attributable to non-controlling interests of TPG Operating Group due to a change in the ownership percentage following the issuance of Common Units to partners of Angelo Gordon. Following the consummation of the Transactions, TPG will own approximately 25.27% of the Common Units, compared to approximately 26.04% prior to the Transactions. Non-controlling interest holders of TPG Operating Group, including those former Angelo Gordon partners who receive Common Units, will own the remaining 74.73%, compared to approximately 73.96% prior to the Transactions.

12) Reflects the net increase to other non-controlling interests related to the following pro forma adjustments:

($ in thousands)		**As of June 30, 2023**
Vested Common Units	$	261,112
Non-controlling interest in subsidiary of AG OpCo		3,873
Reallocation from partners' capital attributable to TPG Inc.		27,175
Total other non-controlling interests pro forma adjustment	**$**	**292,160**

The $3.9 million of non-controlling interest in a subsidiary of AG OpCo, which will survive the Transactions, reflects the fair value of the surviving non-controlling interest.

Transaction Accounting Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory under U.S. GAAP and not included in the Purchase Price. Such offering of equity instruments is considered a separate transaction entered into between TPG and Angelo Gordon and is, therefore, presented separately from the Transactions.

13) Following the consummation of the Transactions, the TPG Operating Group will receive 20% of the performance allocations associated with the general partner entities of Angelo Gordon. The share in performance allocations of certain partners and professionals from Angelo Gordon will increase from between 45%-60% to approximately 80%. In conjunction with allocating up to approximately 80% of performance allocations to certain partners and professionals of Angelo Gordon, the combined company will reduce the amount of cash-based bonuses historically paid by Angelo Gordon. The following adjustments reflect the intended combined company compensation arrangements with certain partners and professionals:

    a) Reduction of $57.7 million of accrued liabilities and a corresponding increase of retained earnings related to cash-based bonuses that will no longer be paid in the form of cash-based compensation in connection with the increase in performance allocation discussed above;

    b) Additional performance allocation compensation of $253.7 million and a corresponding reduction of other non-controlling interests, that will be attributed to certain partners and professionals and presented as performance allocation compensation expense and liability; and

    c) A $14.3 million decrease in accounts payable and accrued expenses and a corresponding increase in accrued performance allocation compensation related to performance allocation amounts due to certain partners.

Notes to Pro Forma AG Non-GAAP Financial Measures

Transaction Accounting Adjustments

1) Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee interests. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.
2) Relates to the removal of charges related to an insurance program of $0.8 million and $1.6 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively, that is not expected to continue after the consummation of the Transactions.
3) Angelo Gordon has incurred $17.0 million for the six months ended June 30, 2023 and $0.2 million for the year ended December 31, 2022 of non-recurring transaction related costs, which are included in the historical figures.
4) Relates to the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 for the AG Credit Facility, which was repaid and terminated on September 25, 2023.

Transaction Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory and not included in the Purchase Price. Such offering of equity instruments was considered a separate transaction entered into by TPG and Angelo Gordon and is therefore presented separately from those related to the Transactions.

5) This adjustment reflects the reduction of cash-based bonuses that were historically paid to Angelo Gordon partners and professionals within compensation and benefits, net, resulting in a decrease of $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80%.
6) Following the consummation of the Transactions, TPG Operating Group will receive 20% of the performance allocations associated with the general partner entities of Angelo Gordon that TPG Operating Group retained an economic interest in. TPG intends to increase the share of performance allocations of certain partners and professionals from 45%-60% to approximately 80%. The impact of this is a decrease in realized performance fees, net of $17.2 million and $87.7 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

Notes to Pro Forma Combined Non-GAAP Financial Measures

Transaction Accounting Adjustments

1) Relates to the removal of charges related to an insurance program of $0.8 million and $1.6 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively, that is not expected to continue after the consummation of the Transactions.

2) Relates to the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 for the AG Credit Facility, which was repaid and terminated on September 25, 2023.

3) The Senior Unsecured Revolving Credit Facility carries an interest rate of 1 Month Term SOFR plus 110 basis points. The impact of the adjustment is an increase to interest expense of $15.0 million and $30.1 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

4) The adjustment to realized investment income and other, net is primarily related to $27.1 million of additional non-recurring transaction related costs incurred by TPG reflected as if incurred during the year ended December 31, 2022. Angelo Gordon has incurred $17.0 million for the six months ended June 30, 2023 and $0.2 million for the year ended December 31, 2022 of non-recurring transaction related costs which are included in the historical figures.

5) TPG Operating Group has been and is expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the Transactions, the income from the Acquired Interests allocable to TPG Inc. in respect to its ownership interest in the TPG Operating Group will be subject to U.S. federal income taxes in addition to state and local income taxes. As a result, the pro forma non-GAAP financial measure to incorporate the income tax effects of acquiring and owning the Acquired Interests is reflected at a blended statutory income tax rate of 23.5%. The blended statutory income tax rate was estimated on a pro forma basis assuming the U.S. federal rate currently in effect of 21.0% and the statutory income tax rates applicable to each state and local jurisdiction where we estimate the combined company income will be taxable.

6) Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee interests. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.

Transaction Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory and not included in the Purchase Price. Such offering of equity instruments was considered a separate transaction entered into by TPG and Angelo Gordon and is therefore presented separately from those related to the Transactions.

7) Following the consummation of the Transactions, TPG Operating Group will receive 20% of the performance allocations associated with the general partner entities of Angelo Gordon that TPG Operating Group retained an economic interest in. TPG intends to increase the share of performance allocations of certain partners and professionals from 45%-60% to approximately 80%. The impact of this is a decrease in realized performance fees, net of $17.2 million and $87.7 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

8) This adjustment reflects the reduction of cash-based bonuses that were historically paid to Angelo Gordon partners and professionals within compensation and benefits, net, resulting in a decrease of $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80%.

Notes to Pro Forma Combined Non-GAAP Balance Sheet

1) Reflects the estimated $470.0 million draw on TPG’s Senior Unsecured Revolving Credit Facility.
2) Represents $703.4 million of cash paid as part of the Purchase Price and $6.0 million paid for non-compete agreements.
3) Reflects payment of estimated transaction costs of $27.1 million, including fees related to advisory, legal, and other professional services, expected to be incurred by TPG in connection with the Transactions.
4) Immediately following consummation of the Transactions, TPG intends to provide working capital cash to Angelo Gordon's operating subsidiaries, which will be reflected as a $197.1 million decrease in cash and cash equivalents and a $197.1 million increase in other assets, net on the non-GAAP balance sheet.
5) Relates to assets that are not expected to be acquired and liabilities that are not expected to be assumed as part of the Transactions:
    a. AG Credit Facility of $25.0 million, which was repaid and terminated on September 25, 2023, with a related write off for capitalized debt issuance costs of $1.3 million.
    b. Artwork with a carrying value of $1.6 million that is included in Angelo Gordon's historical balance sheet within other assets.
6) Cash that will be utilized for a distribution payment of approximately $288.0 million by API to partners and professionals prior to Closing;
7) Represents estimated fair value of $570.0 million of identifiable intangible assets acquired as part of the Transactions.
8) Represents estimated fair value of $6.0 million of non-compete agreement related intangible assets. The non-compete agreements are recorded as separate intangible assets arising from the Transactions.
9) Represents reduction of deferred tax assets of $17.8 million primarily as a result of the pro forma adjustments for assets acquired and liabilities assumed.
10) Represents contingent consideration that consists of $127.8 million related to fair value of the Annual Cash Holdback and $29.3 million related to fair value of the Earnout Payment.
11) Represents an adjustment of $267.1 million to accrued performance allocations related to the increase in performance allocations to certain partners and professionals of Angelo Gordon from between 45%-60% to approximately 80%.
12) Represents a $57.7 million decrease in accrued cash-based compensation resulting from the expected shift in compensation mix paid to certain partners and professionals of Angelo Gordon who will receive an increased share of performance allocations totaling approximately 80%.

Definitions

Note: the following definitions apply to TPG and Angelo Gordon on a combined basis. For definitions applicable to TPG and Angelo Gordon on a standalone basis, please refer to TPG's Form 10-Q filing for the quarter ended June 30, 2023 and the Information Statement.

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 stock holders and Common Unit holders. After-tax DE differs from GAAP net income computed in accordance with GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE it does reflect the impact of income taxes. Income taxes, for purposes of determining After-tax DE, represent the total GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement, which is recorded within other liabilities in our consolidated statement of financial condition. 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.

Assets Under Management ("AUM") represents the sum of:

i) 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;

ii) the gross amount of assets (including leverage where applicable) for our real estate investment trusts and BDCs;

iii) the net asset value of certain of our hedge funds;

iv) the aggregate par amount of collateral assets, including principal cash, for our collateralized loan obligation vehicles; and

v) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our Public SPACs upon the consummation of a business combination.

The 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.

AUM Not Yet Earning Fees represents the amount of capital commitments to our investment funds and co-investment vehicles that has not yet been invested or considered active, and as this capital is invested or activated, the fee-paying portion will be included in FAUM.

AUM Subject to Fee Earning Growth represents capital commitments that when deployed have the ability to grow fees through earning new management fees (AUM Not Yet Earning Fees) or when management fees can be charged at a higher rate as capital is invested or for certain funds as management fee rates increase during the life of a fund (FAUM Subject to Step-Up).

Available capital is the aggregate amount of unfunded capital commitments and recallable distributions that partners have committed to our funds and co-investment vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level subscription related credit facilities; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date. We believe this measure is useful to investors as it provides additional insight into the amount of capital that is available to our investment funds and co-investment vehicles to make future investments.

Capital invested is the aggregate amount of capital invested during a given period by our investment funds, co-investment vehicles, CLOs, and SPACs in conjunction with the completion of a business combination, as well as increases in gross assets of certain perpetual funds. It excludes hedge fund activity, but includes investments made using investment financing arrangements like credit facilities, as applicable. We believe this measure is useful to investors as it measures capital deployment across the combined firm.

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 the firm's CLOs. It also includes IPO and forward purchase agreements associated with our Public SPACs and private investment in public equity upon the consummation of a business combination associated with one of our Public SPACs. We believe this measure is useful to investors as it measures our access to capital and our ability to grow our management fee base.

Definitions (Cont'd)

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 GAAP measure of net income. DE differs from GAAP net income computed in accordance with GAAP in that it does not include:

- i) unrealized performance allocations and related compensation and benefit expense;
- ii) unrealized investment income;
- iii) equity-based compensation expense;
- iv) net income (loss) attributable to non-controlling interests in consolidated entities; or
- v) certain non-cash items, such as contingent reserves.

FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested or as a fund reaches a certain point in its life where the fee rate for certain investors increases. FAUM Subject to Step-Up is included within FAUM.

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 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;
- v) amortization; and
- vi) 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 GAAP measures is not adequate due to the adjustments described herein.

Fee-Related Earnings margin is defined as Fee-Related Earnings divided by Fee-Related Revenues.

Fee-Related Expenses differs from expenses computed in accordance with GAAP in that it is net of certain reimbursement arrangements and does not include performance allocation compensation. Fee-related expenses is used in management's review of the business.

Fee-Related Revenues ("FRR") is comprised of (i) management fees, (ii) fee-related performance revenues, (iii) transaction, monitoring and other fees, net, and (iv) other income. Fee-related performance revenues refers to incentive fees from perpetual capital vehicles that are: (i) measured and expected to be received on a recurring basis and (ii) not dependent on realization events from the underlying investments. Fee-related revenue differs from revenue computed in accordance with U.S. GAAP in that it excludes certain reimbursement expense arrangements.

Fee earning AUM ("FAUM") represents only the AUM from which we are entitled to receive management fees. FAUM is the sum of all the individual fee bases that are used to calculate our management fees and differs from AUM in the following respects: (i) assets and commitments from which we are not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which we are entitled to receive only performance allocations or are otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in our private equity, credit, and real estate funds, have different methodologies for calculating management fees that are not based on the fair value of the respective funds' underlying investments. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we earn management fees. Our definition of FAUM is not based on any definition of AUM or FAUM that is set forth in the agreements governing the investment funds and products that we manage.

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.

Operating profit margin is defined as GAAP net income divided by GAAP total revenue.

Realizations represent distributions sourced from proceeds from the disposition of investments and current income and investment proceeds from Public SPACs in conjunction with the completion of a business combination.