



TPG Appoints Michael Stone as Co-Managing Partner of TPG Growth

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Stone Joins Matthew Hobart to Co-Manage Leading Middle Market and Growth Equity Platform

San Francisco and Fort Worth, Texas – April 6, 2020 – TPG, a global alternative asset firm, today announced the appointment of Michael Stone as the Co-Managing Partner of TPG Growth, the firm's global middle market and growth equity platform. Stone has been a Senior Advisor and Partner with TPG Growth since 2009. He will work alongside Matthew Hobart, who was named Co-Managing Partner of the platform in June of 2019.

"Mike is an incredibly accomplished investor who has played a fundamental role in shaping the growth equity landscape throughout his career," said Jim Coulter, Co-CEO and Co-Founder of TPG. "As proven growth investors and veteran members of the TPG team, Mike and Matt will together build on our commitment to excellence in our investing, enhance TPG Growth's capabilities, and drive value for our companies and investors. I look forward to the team's continued success under their leadership."

Coulter, who was serving as interim Co-Managing Partner of the platform, is stepping back from his day-to-day fund duties following Stone's appointment.

Stone has played a critical role over the years in helping to establish TPG Growth as a premier global growth equity investor, serving as an active member of the Investment Committee and leading several important investments including Big River Steel, Wilderness Holdings, and Zipline. He is also a founding member and the current Chief Investment Officer of The Rise Fund, TPG's \$5 billion global social impact investing platform. He will continue to serve as CIO of The Rise Fund following his new appointment. From 1989 to 2009, Stone was with J.H. Whitney & Co and retired from there as Managing Partner and President. J.H. Whitney, a diversified alternative asset manager, was the United States' first venture capital firm. Stone was also Founder and Chairman of J.H. Whitney Investment Management, a public equity investment firm. He is the Founder and Managing Member of FS Investors, his San Diego-based family office.

"Mike's appointment comes at an exciting time for TPG Growth, as we continue to focus on partnering with unique and innovative companies that are driving growth and change across their industries," said Hobart. "Mike has been an integral part of TPG Growth since the beginning. His insight and decades of experience leading investments across sectors and geographies have been tremendously valuable to our platform, and I look forward to continuing to partner with him to build on TPG Growth's leadership and differentiation in the rapidly-growing middle market arena."

"As an early mover in the space, TPG Growth brings a distinct approach to growth equity investing that combines operational expertise and deep sector knowledge with creativity and innovation to help companies achieve new levels of growth," said Stone. "I have had the privilege of being part of the Growth team for the last decade, and I am thrilled to join Matt in leading the platform through its next growth phase."

TPG Growth has a long history of partnering with management teams to help them actively build and scale their businesses. Select current and past investments include Airbnb, BookMyShow, Calm, Cancer Treatment Services International, C3.ai, Crunch Fitness, e.l.f. Cosmetics, Evolent Health, Frank Recruitment Group, GoHealth Urgent Care, Greencross, Kaseya, Ipsy, Livspace, Medical Solutions, Noodle.ai, Philz Coffee, Resource Label Group, Schiff Nutrition, Spotify, Tanium, Uber, and Zscaler.

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About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$14.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The platform is backed by the resources of TPG, which has more than \$119 billion of assets under management. For more information, please visit www.tpg.com

Media Contact

Ari Cohen
media@tpg.com