

TPG Announces \$5.4 Billion First Close of TPG Rise Climate Fund

Fund to deploy mission-driven capital at scale, leveraging team's decades of experience and rigorous impact assessment capability to scale companies across the climate sector

Anchor investors include some of the world's largest institutional investors and more than 20 global companies

San Francisco; Fort Worth, Texas – July 27, 2021 – TPG Rise Climate, the climate investing strategy of TPG's global impact investing platform TPG Rise, today announced the first close of \$5.4 billion in subscriptions to its inaugural fund. With the fund's first close, TPG Rise Climate is bringing together a unique blend of capital from some of the world's largest institutional investors and over 20 leading companies to invest in the entrepreneurs and businesses building climate solutions around the world. TPG Rise Climate has set a hard cap of \$7 billion in total capital commitments and expects to hold a final close in the fourth quarter of 2021.

TPG Rise Climate represents an important step in the growth and evolution of TPG's global impact investing platform. The TPG Rise platform reflects the firm's continued focus on innovation, specialized capital, and strategy diversification. With today's announcement, TPG now manages over \$11 billion of assets across TPG Rise, further solidifying it as the world's largest private markets impact investing platform and a core pillar of TPG's growth strategy.

TPG Rise Climate was launched in early 2021. TPG Founding Partner and Executive Chairman Jim Coulter is Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as Executive Chairman of TPG Rise Climate. The fund brings a growth equity approach as it seeks to work collaboratively with the companies, entrepreneurs, and scientists who have pioneered and developed innovative climate solutions over the past decade. By delivering impact-driven capital and business building capabilities at scale, TPG Rise Climate is designed to grow the wide range of commercially viable climate technologies that have been incubated by the research community, early-stage investors, and other climate innovation accelerators.

TPG Rise Climate will pursue investments that benefit from the diverse skills of the firm's investing professionals, the strategic relationships developed across TPG's existing climate portfolio, and the firm's global network of executives and advisors. TPG Rise Climate will take a broad sector approach, ranging from growth equity to value-added infrastructure, and focus on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture and natural solutions.

"It's a time of both peril and possibility. Climate change is a societal risk but also a generational investment opportunity," said Coulter. "Leveraging our deep experience in impact investing, we believe TPG Rise Climate can play a positive role in catalyzing capital to combat climate change. The partnership of leading investment institutions and major corporations funding TPG Rise Climate signals a growing business community commitment to engaging in this existential issue."

TPG Rise Climate's first close received subscriptions from some of the world's largest institutional investors including Allstate, AXA, The Hartford, Ontario Teachers' Pension Plan Board, Public Investment Fund, Public Sector Pension Investment Board, School Employees Retirement System of Ohio, Silk Road Fund, State of Michigan Retirement System, Universities Superannuation Scheme (USS), and

Washington State Investment Board. Together with other limited partners subscribing to the fund, this group manages more than \$3 trillion of assets globally.

TPG Rise Climate's investor base also includes significant participation from many of the world's leading multinational companies, setting the fund apart from traditional private equity vehicles. To formalize collaboration and share insights among this group, TPG is forming the TPG Rise Climate Coalition. The Rise Climate Coalition will convene regularly to accelerate knowledge exchange, investment opportunities, and best practices among the group and the broader TPG Rise Climate ecosystem.

The Rise Climate Coalition is comprised of more than 20 founding companies and members including 3M, ADM, Allianz, Allstate, Alphabet, Apple, AXA, Bank of America, Boeing, Dow, Exor, FedEx, GE, General Motors, Honeywell, John Deere, Michael R. Bloomberg, NIKE, Sumitomo Mitsui Banking Corporation, Smithfield Foods, and TD Bank Group.

The Rise Climate Coalition includes companies that have done extensive work building sustainability and climate action into their businesses, and a majority of them have made substantial public commitments to improving their climate footprint.

"TPG Rise Climate includes a unique group of global institutional and corporate investors that are united by capital, innovation, and accountability," said Paulson. "This new blend of capital and broad commitment to action is a meaningful acknowledgment of the opportunity to make a difference in the trajectory of climate change. The Rise Climate Coalition brings together leading global businesses in a shared commitment to harness the rigor of TPG's investment process to unlock technologies, scale solutions, and deliver broad impact. Together, we can catalyze climate-focused capital to accelerate and scale climate solutions of tomorrow."

In TPG Rise Climate, TPG is committed to delivering economic returns and rigorous impact assessment through Y Analytics. Y Analytics is a public benefit LLC dedicated to understanding, valuing, and managing the social and environmental impact of an investment. Evidence-based research and data will drive investment decision making and guide TPG Rise Climate in constructing a portfolio of companies that can enable carbon aversion in a quantifiable way. TPG Rise Climate will utilize Y Analytics' methodologies including Carbon Yield – a decision tool that leverages scientific, health, economic, and social science research – to estimate the tons of carbon dioxide equivalent emissions avoided per dollar invested.

"TPG has a history of innovation in impact investing, creating The Rise Fund five years ago, launching Y Analytics, and establishing a new category for private equity along with them," said Jon Winkelried, CEO of TPG. "We are deeply proud of the platform and capabilities we've built in TPG Rise and are thankful to our limited partners for supporting and entrusting us in building this industry-leading initiative. We look forward to partnering with TPG Rise Climate's investors and mission-driven entrepreneurs to continue to demonstrate the immense potential of mission-driven capital."

TPG Rise Climate is built on the chassis of TPG and benefits from over 500 investors and business builders, across 12 global offices, that are enabling growth-driven flywheels that can drive additional impact and performance beyond the original thesis of its investments.

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About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture & natural solutions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate's Executive Chairman. For more information, please visit www.therisefund.com/tpgrisecolimate.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with over \$100 billion of assets under management and offices in Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington D.C. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, impact investing, real estate, secondaries, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com or @TPG on Twitter.

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