



TPG and Sixth Street Partners Announce Completion of Agreement to Become Independent, Unaffiliated Businesses

Mutual decision follows successful 11-year partnership

San Francisco and Fort Worth, TX – May 1, 2020 – TPG, a global alternative asset firm, and Sixth Street Partners, a global investment firm with over \$34 billion in assets under management, today announced the completion of an agreement to evolve their relationship and become independent, unaffiliated businesses. The intention to pursue mutual independence was previously announced to the firms' respective limited partners in January of this year.

Sixth Street was created in 2009 as TPG's dedicated global credit and credit-related investing platform. Over the course of the successful partnership between Sixth Street's partner group and TPG, each firm continued to diversify and expand with both increasingly recognizing the potential for future overlap. The firms mutually decided that operating as independent, unaffiliated businesses was the natural next step to provide the best future for the respective investors and teams of both organizations.

"To David Bonderman, Jim Coulter, Jon Winkelried and all of TPG, on behalf of my co-founders, we want to say thank you for your partnership and guidance over the past decade," said Alan Waxman, CEO and Managing Partner at Sixth Street. "We are proud of what we have achieved and excited about the next chapter that lies ahead."

"I am extremely proud of what this partnership has been able to accomplish and am pleased we will continue to have the ability to work with the Sixth Street team in the future," said Jon Winkelried, Co-CEO of TPG. "Both TPG and Sixth Street have evolved into markedly different firms since this strategic partnership began. With the evolution of both businesses, and our increasingly overlapping growth plans, we believe that now is the right time to take the next step in our partnership and operate as disaffiliated organizations to best position both firms for future growth and innovation in this rapidly changing industry."

As part of the agreement and in order to complete regulatory disaffiliation, TPG will retain a passive minority economic stake in Sixth Street at a reduced level from its current minority ownership. Until 2021, neither TPG nor Sixth Street will start new businesses in the other's core space. Both businesses have immediate flexibility, however, to pursue investment opportunities across the capital structure as their respective fund structures permit. Additional terms of the transaction were not disclosed.

About TPG

TPG is a global investment firm that is dedicated to delivering differentiated returns for our investors and their beneficiaries, and we are committed to doing so with integrity. Our investment strategy embraces change, takes on complexity, and creates unique opportunities. Over our more than 25-year history, we have built an ecosystem made up of hundreds of portfolio companies and a value-added

network of professionals, executives, and advisors around the world. This ecosystem drives insight and engagement, which are critical to our approach to investing, value creation, and culture. The value we place on insight is reflected in the rigor of our investment process and our deep, research-based approach to theme and sector development. We are active investors and engage deeply with our portfolio companies, bringing skilled executives and operating professionals to add value beyond capital and drive long-term performance. Our success depends on our people, and we build and sustain our world-class team by creating an inclusive, supportive culture within TPG that seeks excellence and encourages humility and transparency. The firm manages approximately \$88 billion of assets across its investment platforms. To learn more, visit TPG's website at www.tpg.com and on Twitter @TPG.

About Sixth Street Partners

Sixth Street Partners ("Sixth Street") is a global investment firm with over \$34 billion in assets under management and committed capital. Sixth Street operates eight diversified, collaborative investment platforms across our growth investing, adjacencies, direct lending, fundamental public strategies, infrastructure, special situations, agriculture and par liquid credit businesses. Our long-term oriented, highly flexible capital base and "One Team" cultural philosophy allows us to invest thematically across sectors, geographies and asset classes. Sixth Street is the parent company to the adviser of TPG Specialty Lending (NYSE: TSLX), a publicly listed business development company. Founded in 2009, Sixth Street has more than 275 team members including over 140 investment professionals operating from nine locations around the world. For more information, visit www.sixthstreetpartners.com.

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