

TPG Announces Launch of TPG NEXT to Seed and Support the Next Generation of Diverse Investors and Entrepreneurs

Firm announces investments in LandSpire Group and VamosVentures, as well as a partnership with the NAIC; together with Harlem Capital, these companies form the inaugural TPG NEXT portfolio

San Francisco and Fort Worth, Texas – March 18, 2021 – TPG, a global alternative asset firm, announced today the launch of TPG NEXT, a newly branded initiative designed to back diverse talent. TPG NEXT will provide flexible growth capital and operating resources to seed, support, and scale the next generation of diverse investors and entrepreneurs including women, people of color, and LGBTQ+.

“There is a self-selecting bias in the market that fundamentally disadvantages diverse talent. These structural dynamics will continue unless we push ourselves to step outside of our traditional circles and invest behind people, ideas, and networks that are different,” said Jon Winkelried, Co-CEO of TPG. “Through TPG NEXT, we believe we can bring the right combination of capital, operating resources, and expertise to help expand the traditionally narrow path to success in our industry and create and scale a differentiated category of diverse investing.”

TPG NEXT will seek to reshape and expand the alternatives marketplace, introducing new and flexible avenues to strategic capital to develop, launch, and propel the next generation of diverse investors and entrepreneurs. Empowering a more diverse group to become capital allocators will help to increase investment into diverse-led businesses, creating a positive ripple effect across the industry.

In conjunction with the launch of the initiative, TPG has announced a series of new investments and partnerships that, together with Harlem Capital, form the inaugural TPG NEXT portfolio.

Investments

TPG has partnered with **LandSpire Group**, a 100 percent Black-owned real estate firm focused on investment and development in secondary markets across the U.S. As part of the partnership, LandSpire co-founders Josh Childress and Justin Davis and internal legal counsel Treana Allen have formally joined TPG’s real estate team for the next year as **TPG NEXT’s first Investors-in-Residence**. Following a successful residency, TPG will make a strategic investment in LandSpire and its flagship fund, which is expected to launch in the first half of 2022.

TPG has made a strategic minority investment in **VamosVentures**, an early-stage venture firm that invests in companies led by diverse teams, with a special focus on the Latinx community. VamosVentures was founded in 2016 by investor and entrepreneur Marcos Gonzalez. The partnership will provide VamosVentures with access to additional working capital and operating resources to help grow and scale its business.

In 2019, TPG made a non-controlling strategic investment in **Harlem Capital**, a diversity-focused venture capital firm. The investment provided the firm with working capital and access to resources from across the TPG platform. Harlem Capital closed its inaugural fund in December of 2019 with more than \$40 million in capital commitments.

Partnerships

In addition to its GP seed commitments, TPG has partnered with the **National Association of Investment Companies** (NAIC). Formed more than 50 years ago, the NAIC is known today as the largest network of

diverse-owned alternative asset managers, with a membership base of more than 115 firms who collectively manage more than \$200 billion in assets. The partnership will build on the organizations' shared commitment to addressing the industry's pipeline challenges through curated events, training, and other engagement opportunities.

Justin Nunez, a Business Unit Partner in TPG Public Equity Partners, and Liz Stiverson, a Principal and Chief of Staff in TPG's Executive Office, will oversee the day-to-day management of the initiative in partnership with a group of executive sponsors, including Winkelried, Jim Coulter, Kelvin Davis, and Anilu Vazquez-Ubarri. TPG NEXT partners will have access to the firm's complete ecosystem, including its investment professionals, business development and capital formation functions, and services teams.

TPG's Longstanding Commitment to Diversity, Equality & Inclusion

The launch of TPG NEXT builds on the firm's commitment to fostering a diverse, equitable, and inclusive culture within the firm and its ecosystem, and to using the influence and scale of this network to drive sustainable, long-term change across the industry. Over the past three years, the firm has made several enhancements to its recruiting and talent management processes and has invested in health and family benefits for parents, women, and LGBTQ+ employees.

In 2017, TPG launched an initiative to increase the gender diversity of its portfolio company boards. Since then, TPG's portfolio companies have added more than 100 women directors. At the end of 2019, TPG expanded the effort to focus on race and ethnicity and sexual orientation. The firm has developed an internal database of more than 1,500 diverse director candidates with a breadth of sector and functional expertise.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$91 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, DC. 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 and on Twitter @TPG.

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