



## **TPG and NewQuest Capital Partners Announce Expansion of Strategic Partnership**

*Agreement Further Expands TPG's Push into Global Secondary Market*

San Francisco and Fort Worth, Texas – February 24, 2021 – TPG, a global alternative asset firm, announced today it has signed a definitive agreement to acquire a majority interest in NewQuest Capital Partners (“NewQuest”), a leading secondary private equity platform focused on the Asia-Pacific region. The investment will further align the two organizations and build upon the successful strategic partnership that began with TPG’s minority investment in NewQuest in 2018. The transaction is expected to close in the second quarter and is subject to regulatory approvals and other third-party consents.

Since its founding in 2011, NewQuest has established itself as a leading provider of strategic secondary solutions to private equity asset owners across Asia. The firm currently manages approximately US\$2.4 billion in assets across four funds. NewQuest closed its most recent fund, NewQuest Asia Fund IV, in November of 2019 on US\$1 billion of commitments. The fund is the largest dedicated pool of capital raised for Asian secondaries to date.

“I’m incredibly proud of what our team has achieved in the past few years to establish NewQuest as a leading secondary private equity firm in Asia,” said Darren Massara, Managing Partner of NewQuest. “TPG has made us feel part of their community by ensuring we have access to the people, resources, and insights to help build and scale our business. I am excited to continue these efforts as part of TPG’s platform, and I look forward to leveraging our market expertise to help TPG expand its secondary investing capabilities globally.”

Massara and his leadership team will maintain oversight of NewQuest’s business and its investment process, including the strategy for its existing funds. The expanded partnership with NewQuest will complement TPG’s recently announced secondary investing business, which will focus on providing strategic investment solutions to GPs and owners of private market assets in the U.S. and Europe. The U.S. and European team is led by Michael Woolhouse, an industry veteran who joined TPG in 2020 to spearhead the effort. Together, the expanded partnership and new business will allow TPG to create a global secondary platform through which it plans to drive meaningful innovation in the market over time.

“Secondaries have become an increasingly important part of our ecosystem over the past 10 years, and our partnership with Darren and the NewQuest team has provided us with unique exposure and insight into this fast-growing and evolving market,” said Jon Winkelried, Co-CEO of TPG. “Today’s announcement marks the next step in our evolution and will allow us to establish a differentiated, global platform. We look forward to leveraging the leadership and expertise of Darren and Michael, two industry veterans, to deliver innovative, flexible solutions to GPs and LPs across the private markets landscape.”

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### **About NewQuest Capital Partners**

NewQuest is the leading dedicated secondary private equity platform focused on the Asia-Pacific region with offices in Singapore, Hong Kong, Beijing, and Mumbai. NewQuest specializes in providing strategic liquidity solutions to private equity asset owners, including private equity funds, financial institutions,

corporations, hedge funds and family offices. NewQuest was established in 2011 and currently manages four funds with capital commitments of over US\$2.4 billion. For more information, please visit [www.nqcap.com](http://www.nqcap.com).

### **About TPG**

TPG is a leading global alternative asset firm founded in 1992 with approximately US\$85 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, 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](http://www.tpg.com) and on Twitter @TPG.

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