



March 14, 2019

To our Global Community:

We believe strongly that what makes TPG special is our ecosystem—our portfolio companies, investors, advisors, and all the employees who work across our firm and our portfolio. TPG is all of us, and we want to start a conversation about the events of this week and how we’re moving forward.

The news of Bill McGlashan’s arrest and the charges against him was a shock and a blow to us, and to everyone at TPG. We learned of the allegations when they were publicly released on March 12, and have spent the time since then processing the news, reaching out to all of our stakeholders, and planning our path forward. Bill was a senior leader at the firm and our partner for many years. While the actions he is accused of are of a personal nature, not related to our business, they are antithetical to the values TPG is built on and the way we lead and operate the firm every day.

As you know, immediately upon learning of the charges, we placed Bill on indefinite administrative leave. As of today, we have terminated him from TPG and The Rise Fund. Consistent with best practices in such circumstances, we have also engaged outside counsel to conduct a thorough and independent review to determine whether any other person or part of the firm has been tainted in any way by the misconduct of which Bill has been accused. At the present time, we do not believe that to be the case, but it is important for all of us to be certain.

TPG was founded more than 25 years ago with a goal we carry forward now: to create unique opportunities and differentiated value—for our investors, our portfolio companies, and our people. The allegations against Bill are especially disappointing because they risk casting a shadow on what the firm has built and on what we have accomplished together, especially The Rise Fund. The distinction between Bill’s personal conduct and the operations and achievements of the Fund and the individuals who continue to execute on its mission is clear and important. Investing is a team sport. These platforms and their missions are larger than any single person. The success of the TPG Growth and Rise platforms has always been a function of the contributions of the over 100 investors and operators who work on this team.

The achievements of TPG Growth and The Rise Fund, even this early in Rise’s trajectory, are significant. Since its launch in 2007, Growth has invested over \$10 billion in 14 countries around the world. We built Rise on this global foundation, around the idea of collinearity—that financial returns and impact on important societal problems are linked, such that driving one also drives the other. Since we began investing the Fund in 2017, we have built a distinctive portfolio of 30 investments in companies that exemplify this idea across healthcare, technology, infrastructure, energy, financial services, education, and food and agriculture. In February, we announced the launch of Y Analytics, a groundbreaking organization dedicated to rigorous measurement of impact investments. The businesses in our portfolio are projected to deliver substantial impact to society. We believe in and are excited for the future of these companies, and we’re as committed as we’ve ever been to serving as stewards of the capital entrusted to us as we continue to make new Growth and Rise investments.

Like all of TPG, Growth and Rise exist in an ecosystem that is much bigger than their dedicated teams. They are supported by more than 1,000 employees across TPG and our deep networks of sector-specific executives and advisors, all supporting the investment process and efforts to create value across the portfolio.

Jim has been part of TPG Growth and The Rise Fund since they each began. As he steps into the role of interim Managing Partner of these platforms, he brings both a leadership perspective on the entire arc of TPG’s development and a deep understanding of what it has required to build Growth and Rise into the businesses they are today. He will be working alongside the platforms’ exceptional leadership, and the success of the platforms will continue to be the work of a team.

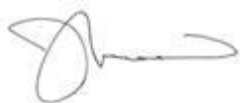
Over the last several years at TPG, we have put more focus than ever before on leadership and management, beginning with Jon’s joining the firm. The steps we have taken and the partnership between the two of us put us in a position where we can continue to lead the firm with excellence and integrity while Jim focuses on stepping in to work with the Growth and Rise leadership teams to continue the momentum of those platforms.

Throughout our history, we have strived to do more than just invest. Our goal is to build healthy businesses and unlock potential, not only in the portfolios of each of our funds, but also within TPG itself. This only happens through deep engagement with everyone in our ecosystem. We’re grateful for your partnership and we’re dedicated to what we will continue to do together.

Sincerely,



Jim Coulter



Jon Winkelried