



Growth Equity for New Investment Firms

Presentation to the CalPERS Board of Administration Offsite

July 15, 2024

X NOTICE

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The Fund Documents will be made available and must be received by each investor prior to subscribing for an interest in the Fund. The Fund Documents will contain information about the investment objectives, terms and conditions of an investment in the Fund and disclosures about conflicts of interest and risks of investment that are important to any investment decision. You should read the Fund Documents in their entirety before making an investment in the Fund.

An investment in the Fund is speculative and involves significant risks, including that there will be no public or private market for Fund interests and such interests will not be transferable without the consent of the general partner. Investors should carefully review the summary Risk Factors provided at the end of this Presentation and also the risks disclosed in the Fund Documents. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time.

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X TPG NEXT OVERVIEW



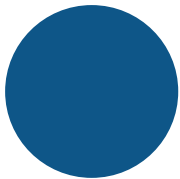
A seeding platform for investor entrepreneurs to **accelerate and expand the growth of their businesses** that can include working capital, anchor LP capital commitments, co-investments, secondary purchases, and investment warehousing



Built on the chassis of TPG's **30 years of business building experience**, including launching 18+ investment platforms with best practices in operations, capital formation, talent management, and capital markets



A differentiated and uncorrelated return profile with participation in manager economics that provides downside protection and upside potential



Access to distinct deal flow sourced by **talented investors** that hail from rapidly growing **diverse ecosystems**

- TPG NEXT launched from an Executive Office commitment to attract, develop, retain, and promote the most talented and diverse professionals
- Our firmwide mission is to foster an inclusive culture, and NEXT's commitment is to influence the private markets ecosystem to do the same

Global Platform



\$224B
AUM

600+
Investment &
Ops Professionals

300+
Active Portfolio
Companies

1,800+
Employees
Globally

\$15B+ raised for
new strategies since 2018

Firmwide DE&I Track Record

- **71%** of 2023 new hires are diverse¹
- **52%** diverse promotions since 2019²
- **40%** diverse Partner promotions since 2019²
- **50+** roundtables hosted on race and race relations³
- **458** diverse directors added to TPG BODs since 2017⁴
- **Industry engagement:**



DE&I Council



- **Council launched in 2015**
- Led by a **14-person partner steering committee** and supported by **3 Advisory Groups** with membership across the firm
- **Business units represented across all regions**, such as San Francisco, New York, Fort Worth, London, and Singapore
- Supports and drives HR team efforts in the **execution of DE&I initiatives within each business unit**
- Key focus areas are **recruiting, talent management, external reach, and connectivity & engagement**

1. Note: As of January 1, 2023 to September 30, 2023. Diverse defined as global gender diverse, US only ethnically / racially diverse, and / or LGBTQ+. Includes EAs, excludes Interns. | 2. Note: Promotions have the effective date of February 1, 2019, to February 1, 2023. Diverse defined as global gender diverse, US only ethnically / racially diverse, and / or LGBTQ+. | 3. Since 2020. | 4. Includes gender and ethnic or racial diversity for US-based companies and gender diversity for international companies, based on self-reported data from portfolio companies as of October 2023. Diverse directors include TPG professionals, other investment firm professionals, company management, and other independent directors. | Note: As of December 31, 2023, unless otherwise noted. TPG AUM includes TPG Angelo Gordan

TPG NEXT Leadership & Investment Review Committee



Jon Winkelried
TPG CEO

Area of Expertise:
Seeding & Staking
Firm Management



Anilu Vazquez-Ubarri
TPG COO

Area of Expertise:
Firm Operations
HR / Talent Management



Pamela Pavkov
Managing Partner, TPG NEXT

Area of Expertise:
Principal Investing
Manager Selection



Maya Chorengel
Managing Partner, The Rise Funds

Area of Expertise:
Principal Investing
Firm Management



Steve Ellis
Managing Partner, The Rise Funds

Area of Expertise:
Principal Investing
Firm Operations

TPG NEXT Dedicated Team



Marcus Lawrence
Principal,
TPG NEXT

Area of Expertise:
Principal Investing
Seeding & Staking



Rosalia Ramirez
Associate,
TPG NEXT

Area of Expertise:
Principal Investing



Hugh McGlade
Vice President,
TPG NEXT Secondee

Area of Expertise:
Seeding & Staking
Firm Operations



Nishna Singh
Associate,
TPG NEXT Secondee

Area of Expertise:
Principal Investing



Josh Evans
Firm Partner,
Corporate Development

Area of Expertise:
Seeding & Staking



Liz Stiverson
Managing Director,
Global Head of ESG

Area of Expertise:
Impact & ESG



Alex Schwartz
Managing Director,
Client & Capital Formation

Area of Expertise:
Capital Formation



Janice Woo
Chief Operating Officer,
Client & Capital Formation

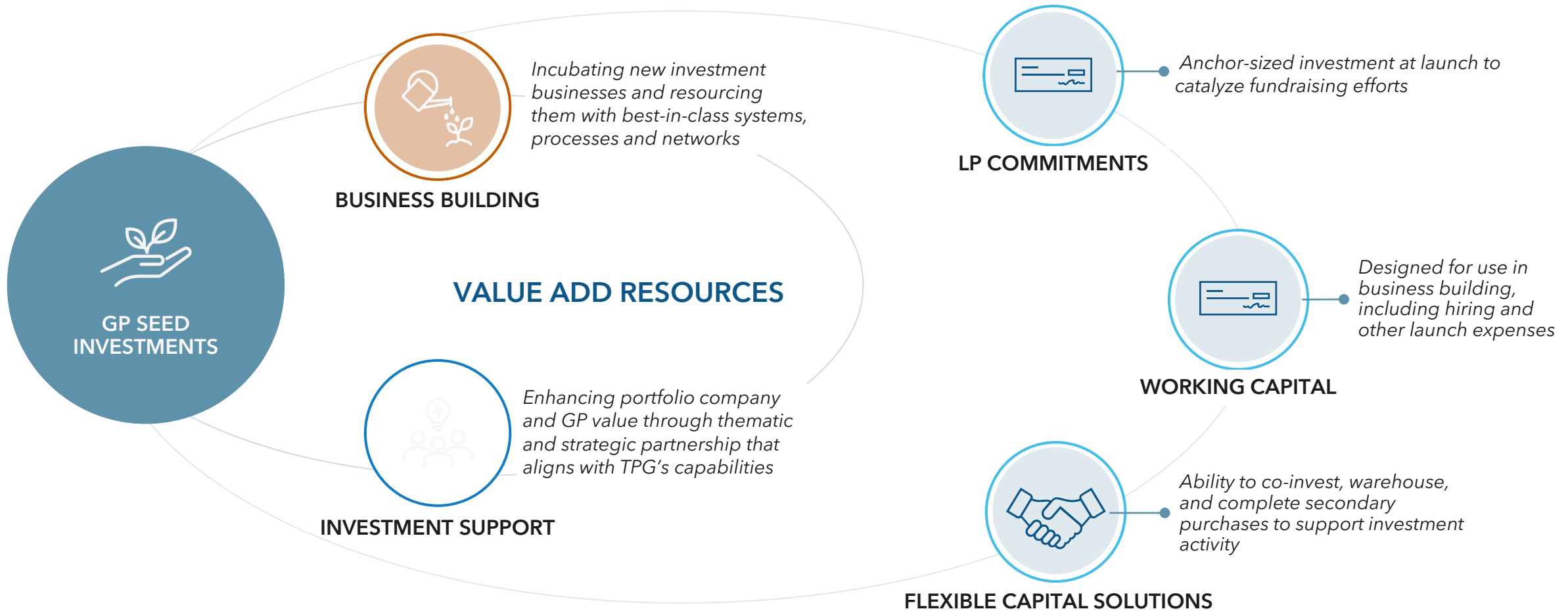
Area of Expertise:
Capital Formation



Cara Hartwig
Vice President,
Client & Capital Formation

Area of Expertise:
Capital Formation

X TPG NEXT INVESTMENT STRATEGY



Distinctive combination of capital and strategic support provides investor entrepreneurs customized business building and investment capabilities

Capital Formation

- Support new and existing fundraising efforts
- Enhance campaigns including making LP introductions from TPG's investor base and completing LP references
- Coach GPs on pitches, preparing data room materials, and designing investor presentations with support from TPG's fundraising and graphics team

90

Dedicated Fundraising Professionals

18

Years, Average Tenure of Top 100 LPs

Operations

- Prepare new firms for the requirements of accessing institutional capital
- Customize launches of GP operations, leveraging TPG's legal, finance and technology teams
- Facilitate onboarding of key service providers (fund admin, PEO, audit, tax, treasury) in partnership with TPG's procurement team



Impact

- Support due diligence materials on the topics of sustainability and impact
- Support the development of portfolio management and impact reporting tools
- Access to Y Analytics, a public benefit corporation and TPG subsidiary built to understand and improve the environmental and social impacts of invested capital



ANALYTICS

Human Capital

- Facilitate team design, draft job specifications, and help design compensation leveraging TPG's HR & talent teams
- Support recruiting, including sourcing, referencing and interviewing candidates
- Facilitate connections to recruiters, agencies and universities leveraging TPG's recruiting efforts

Diversity Recruiting

Key external partnerships

girls who invest

SEO Seizing Every Opportunity

C4U OUT FOR UNDERGRAD

PARITY PARTNERS

THE ALUMNI SOCIETY

Brand Enhancement

- Support the growth and development of the manager's brand, leveraging TPG's public relations and communications team
- Collaboration with TPG on investment strategy and pipeline strengthens GP's market positioning
- Align with TPG on the importance of increasing institutional investment in underrepresented leaders

\$224B

In Assets Under Management

1,100+

Institutional LP Relationships

X TPG NEXT INVESTMENT SUPPORT

Investment Collaboration

- Each NEXT manager has a dedicated 6+ person Investment Council, a group of TPG investment professionals with sector and portfolio expertise specifically relevant to that manager
- Quarterly Council meetings to review investment themes, deal pipeline and company investments to identify areas for TPG's enhancement of value creation
- Includes access to TPG's Firmwide operating groups, industry advisors and executive networks

CAPITAL \$71B AUM	GROWTH \$27B AUM	IMPACT \$19B AUM
REAL ESTATE \$36B AUM	MARKET SOLUTIONS \$8B AUM	PRIVATE CREDIT \$61B AUM

TPG NEXT Has a Comparative Advantage Partnering with Managers Whose Investment Strategies Align with TPG's Areas of Domain Expertise

HEALTH CARE



- Themes: Value-based care, drug-development, HCIT, outsourcing of pharma & med-tech
- Capital invested to date: \$27B
- Platforms:



TECH



- Themes: Cybersecurity, fin-tech, payments, SaaS, e-commerce
- Capital invested to date: \$33B
- Platforms:



IMPACT



- Themes: Ed-tech, personal finance, CSR enablers, sustainable agriculture
- Capital invested to date: \$5B
- Platforms:



CLIMATE



- Themes: Carbon solutions, sustainable materials & products
- Capital invested to date: \$5B
- Platforms:





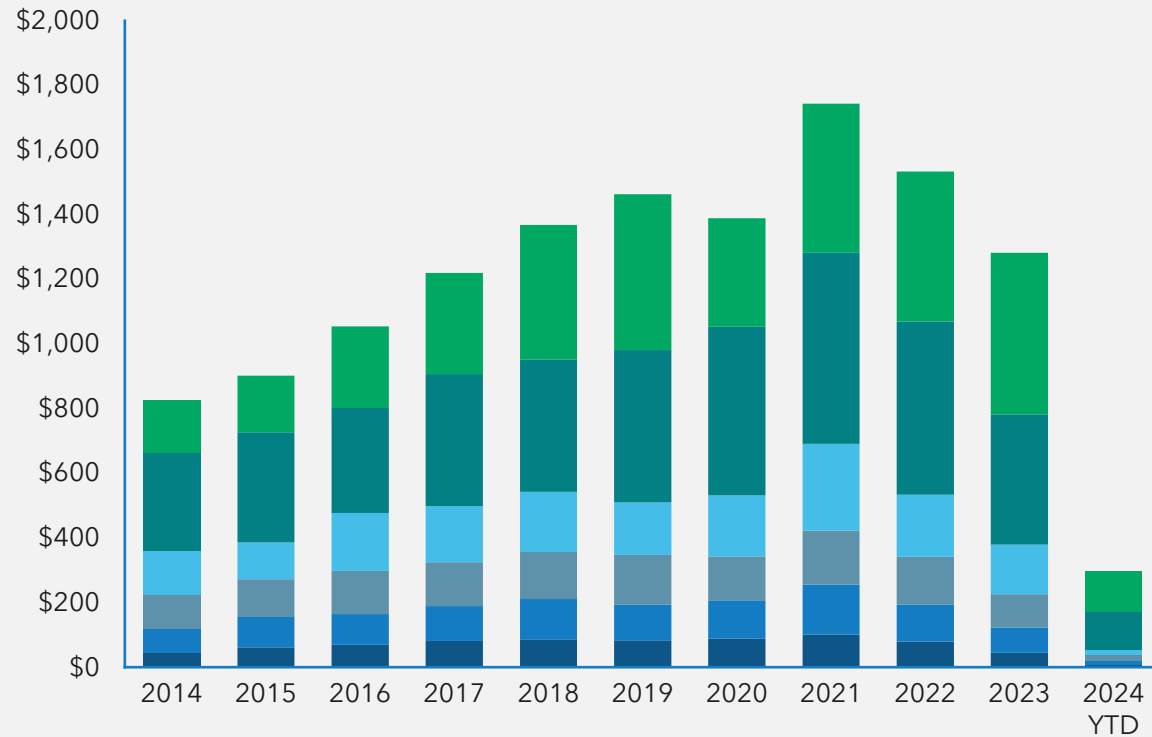
WHY ARE SEED TRANSACTIONS ATTRACTIVE FOR SPONSORS NOW?

Challenging Fundraising Environment For Smaller Funds

PRIVATE CAPITAL FUNDRAISING BY FUND SIZE

\$B, 2014-2023

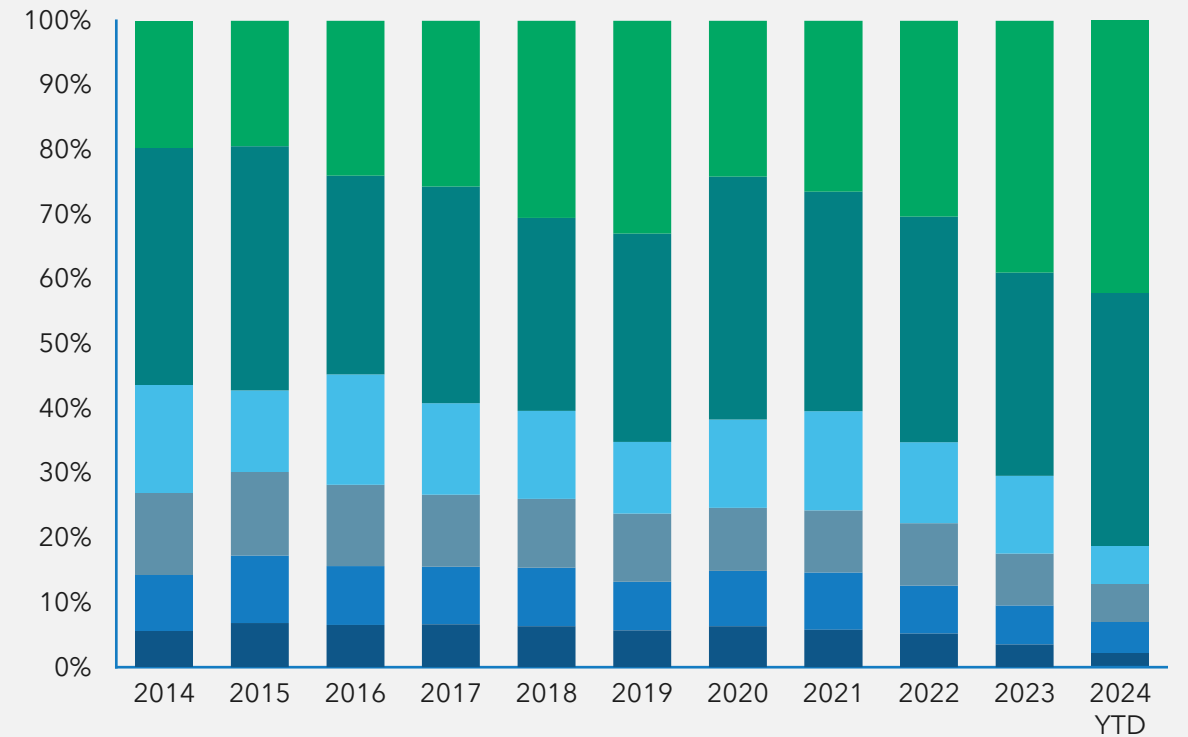
■ < \$100M ■ \$100M-\$250M ■ \$250M-\$500M ■ \$500M-\$1B ■ \$1B-\$5B ■ \$5B+



PERCENT OF PRIVATE CAPITAL FUNDRAISING BY FUND SIZE

% of Total Capital Raised

■ < \$100M ■ \$100M-\$250M ■ \$250M-\$500M ■ \$500M-\$1B ■ \$1B-\$5B ■ \$5B+



Source: Pitchbook as of March 2024.

GPs are seeking differentiation from their peers through third-party ownership for institutional credibility and branding, permanent capital sources, and channel expansion

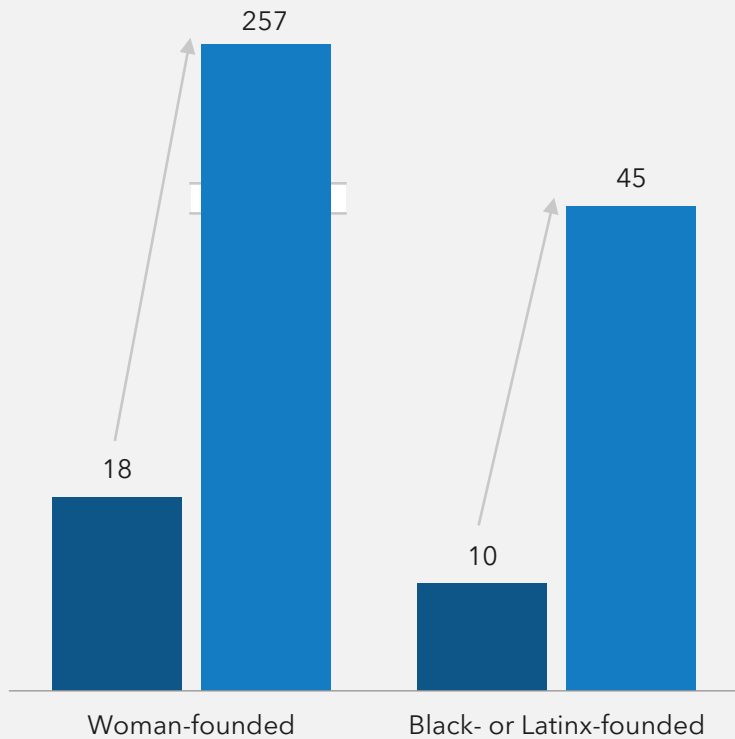
X HOW IS TPG NEXT POSITIONED?

SIGNIFICANT INCREASE IN MANAGER COUNT

ACCELERATION OF DIVERSE MANAGER ECOSYSTEM

Count of Funds by Founding Period

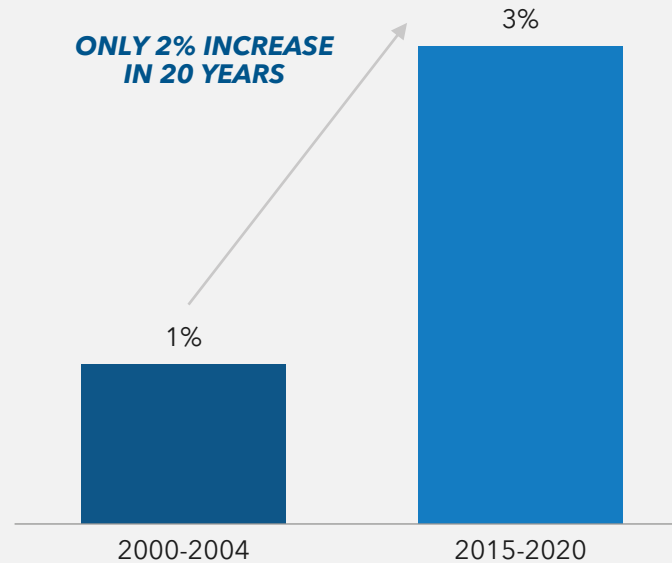
■ Funds Started before 2010 ■ Funds Started since 2010



PERSISTENT DIVERSE MANAGER FUNDING GAP

FUNDS RAISED BY DIVERSE MANAGERS

As a Percentage of Total Funds Raised



ADDRESSING MANAGER AND LP CHALLENGES

Managers' Challenges



Note: As of June 30, 2022, unless otherwise noted.

Source: Johan Cassel, Josh Lerner, and Emmanuel Yimfor, Racial Diversity in Private Capital Fundraising (September 2022); Fairview Capital, 2020 Market Review of Woman and Minority-Owned PE and VC Firms; The Securities and Exchange Commission, Investing in Underrepresented Founders: What We Can Learn from the Data (August 2020); Ewing Marion Kauffman Foundation, The State of Capital Access for Entrepreneurs: From Barriers to Potential (February 2019); National Association of Investment Companies, Examining the Returns: The Financial Returns of Diverse Private Equity Firms (2021); Diversity Wins dataset (2021); Ewing Marion Kauffman Foundation, The State of Capital Access for Entrepreneurs: From Barriers to Potential (February 2019).

TPG NEXT is differentiated with focus on diverse managers, business building value-add, and network effects

X RISK FACTORS

No assurance can be given that the investment objectives of TPG NEXT (the “Fund”) will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the confidential private placement memorandum of the Fund (as amended or supplemented from time to time, the “PPM”) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the PPM and the other Fund Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund’s performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund’s returns.
- The general partner’s allocation of profits is not proportionate to the general partner’s capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- The Fund will be newly formed and therefore have no operating history. The performance of TPG’s prior funds is not indicative of the results of the Fund.
- The Fund has not identified the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The Fund will likely not be able to make any significant cash distributions to partners other than in connection with the liquidation of its investments.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund’s use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund’s periodic reports.
- There will be no public market for certain of the Fund’s investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other TPG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund’s portfolio companies.
- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.
- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.
- Because the Fund intends to invest in portfolio companies with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.
- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.
- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund’s investment objectives.
- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.
- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund’s ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.
- The relationships among the Fund, the general partner, the management company, the limited partners, other TPG Funds, the portfolio companies and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among TPG Funds; the ability of TPG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG Funds in the same portfolio company or in competing companies; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; participation of TPG Capital BD, LLC, a registered broker-dealer, in certain securities offerings or loan syndications; strategic transactions by TPG; and the interpretation of each Partnership Agreement and other relevant legal provisions. Please see the PPM for more information about conflicts of interest and the risks they may present.
- References herein to “expertise,” any party being an “expert,” or awards received, degrees conferred or other particular skillsets, are based solely on the belief of the General Partner and are provided only to indicate proficiency as compared to an average person. Such references in no way limit the exculpation provisions and related standard of care as more fully described herein. Such references should not be construed or relied upon as an indication of future performance or other future outcomes. Similarly, references herein to “unique” and similar expressions and derivations are also based solely on the belief of the General Partner and are not intended to refer to an exclusively single practice, but to possessing characteristics of distinctiveness not found universally in the market. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive.